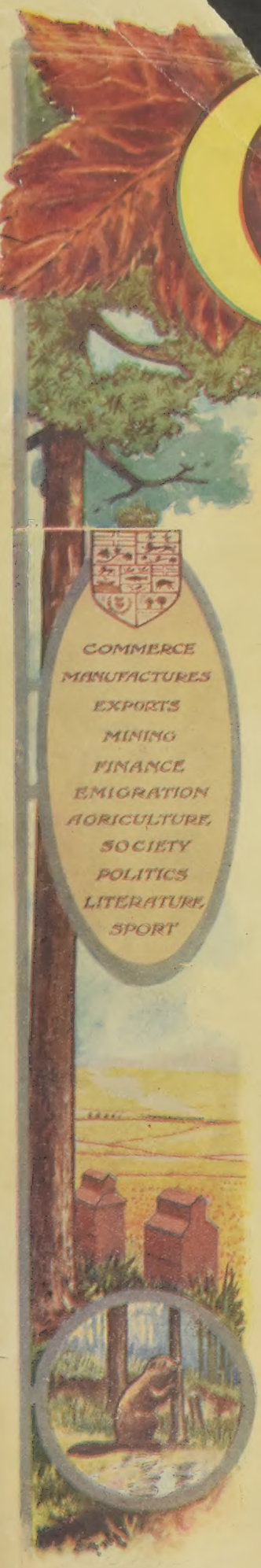

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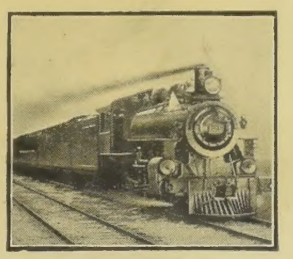

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CANADA

No. 834. SATURDAY, DECEMBER 31, 1921. Vol. LXIV. | 9D. WEEKLY

CANADA'S INDIANS. *(See page 318.)*

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Telephone—London: 3450 Regent.
Telegrams: "Canada Newspaper, London." Cables: "Chinook, London."

Cheques and P.O.O.s to be made payable to the Canada Newspaper Co., Ltd.

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PRINCIPAL CONTENTS.

	PAGE.
CANADA'S INDIANS	313, 318
"CANADA'S" NEW YEAR MESSAGES	317
OBITUARY	318
PURELY PERSONAL	319, 320
THE CANADIAN PACIFIC S.S. "EMPRESS OF CANADA"	320, 322
COL. J. S. DENNIS ON BRITISH SETTLERS FOR THE WEST	321
BANK OF MONTREAL: ANNUAL MEETING	322
A SLEIGH DRIVE IN CANADA	323
A GREAT WINTER INDUSTRY: LUMBERING SCENES	324, 325
FROM EAST TO WEST	326, 327
FINANCE, TRADE, AND BUSINESS	328, 329, 330, 333, 334
STEAMSHIP SAILINGS	330
CANADIAN PRESS VIEWS	332
ANSWERS TO CORRESPONDENTS	334
CANADIANS AND NEWFOUNDLANDERS IN LONDON	336

CANADA IN 1921

CANADA'S history during the past year may be surveyed from many different points of view. Her main financial and economic features may be left to be dealt with authoritatively by the leading Canadian bankers at the annual meetings of their institutions at this season. Here it will be sufficient to recall some of the outstanding political and other events of 1921, and to record the names of prominent Canadians who have passed away during the year.

Imperial and International Conferences and Federal Politics.

Canada took a prominent place in the Empire Conference held in London in June and July, at which she was represented by the Right Hon. Arthur Meighen, the Hon. C. C. Ballantyne, and the Hon. Hugh Guthrie; and also in the Washington Conference, where she has been represented by Sir Robert Borden.

As far as Federal politics are concerned, there was nothing remarkable in the early part of the year, except the presentation to the Dominion House of Commons of a replica of the Speaker's Chair at Westminster, at the hands of Mr. Lowther, the retiring occupant of the latter, on behalf of the United Kingdom branch of the Empire Parliamentary Association. The closing months of the year, however, have been eventful in many respects. Mr. Meighen reconstructed his Cabinet in September, and Parliament was dissolved on October 4. At the General Election on December 6, his party secured only fifty-one seats, as against the Liberals' 117, and Progressives' sixty-five; two Labour candidates being also returned.

Provincial Politics.

In Provincial politics there have been two General Elections. In Saskatchewan, on June 9, the Hon. W. M. Martin's Liberal Government was sustained by a substantial majority. In Alberta, on July 18, however, the Hon. Charles Stewart's Liberal Government was heavily defeated by the Farmers' Party, who came into office on August 20, with the Hon. Herbert Greenfield as Premier, and Mrs. Parlby as a Minister without Portfolio. The honour of being the first woman Cabinet Minister in the Empire fell to Mrs. Ralph Smith, who was appointed a Minister without Portfolio in British Columbia in March, but who resigned her portfolio in December as a protest against being held responsible for Government policy which she had no hand in determining.

Before the Saskatchewan elections came on, the Hons. A. Turgeon and W. E. Knowles resigned their portfolios in March, while Mr. J. A. Maharg, who left the Dominion House of Commons to join the Saskatchewan Cabinet as a Farmers' representative in May, resigned from the position of Minister of Agriculture in December, over the attitude taken by the Provincial Premier towards the Farmers' Party in the Federal elections. Another Saskatchewan Minister, the Hon. George Langley, resigned in October to re-enter business life.

In New Brunswick, Mr. J. E. Michaud joined the Cabinet as a Minister without Portfolio in January, as also did Mr. J. C. Tory in Nova Scotia in April. In Manitoba, Col. C. D. McPherson became Minister of Public Works in January. In Quebec, in September, the Hon. J. L. Caron, Minister without Portfolio, was appointed Minister of Highways, and Messrs. E. Moreau and A. Lacombe became Ministers without Portfolios; while in November Mr. Jacob Nicol became Provincial Treasurer on the resignation of the Hon. Walter Mitchell to enter Federal politics.

Personalia.

On June 4 it was announced that General Lord Byng would succeed the Duke of Devonshire as Governor-General of Canada. The latter sailed from Canada on July 22, and Lord Byng was sworn in at Quebec on August 11.

The Lieutenant-Governorships of four Provinces were filled during the year. Mr. W. C. Nichol was appointed Lieutenant-Governor of British Columbia in January; the Hon. H. W. Newlands of Saskatchewan in February; Col. Harry Cockshutt of Ontario in September; and Sir James Aikins of Manitoba (for a second term) in October.

Other notable *personalia* were the conferment of baronetcies on Mr. J. H. Dunn and Mr. Donald Macmaster, K.C., M.P., at the New Year; Dr. G. C. Creelman's resignation of the post of Agent-General for Ontario in March, and the appointment of Mr. W. C. Noxon in his place in July; the appointment of Mr. E. R. Peacock as a director of the Bank of England in April; and the election of the Rev. Dr. G. E. Lloyd Bishop of Saskatchewan in November.

Business Developments.

In the business world the year saw the reorganisation of the C.P.R. and C.P.S., in February. The Grand Trunk Arbitration Tribunal held sittings at Ottawa in the spring, its proceedings being somewhat abruptly ended on April 8. Its award was issued on September 7, and last week the Judicial Committee of the Privy Council gave the shareholders leave to appeal against it. Meanwhile, the necessary legislation for the taking over

of the system was passed by the Canadian Parliament, and duly approved by the shareholders in London. In June a Canadian Board of Directors was appointed, with Sir Joseph Flavelle as chairman; in August Mr. William Phillips was appointed European manager of the amalgamated Canadian National-Grand Trunk system, as well as of the Canadian Government Merchant Marine; and on September 1 the old Grand Trunk offices in Cockspur Street, London, became the European headquarters of the combined system.

Canadians took keen interest in the proceedings of the Royal Commission on Store Cattle, whose report, favouring the admission of Canadian stores, was issued on September 15.

In December it was announced that arrangements were being made for the taking over of the Merchants Bank of Canada by the Bank of Montreal.

Notable Celebrations.

Notable celebrations during the year have been the Dominion Bank's jubilee (January 26); the twenty-five years' Premiership of the Hon. G. H. Murray in Nova Scotia (July 17); the 300th anniversary of the granting of the charter of New Scotland (commemorated at Annapolis Royal on August 31, in conjunction with the 200th anniversary of the establishment there of the first British Court of Justice, and the arrival there of T. C. Haliburton); and the centenary of McGill University (October).

The year witnessed the formation in Canada of the Canadian Authors' Association (March); and in London of the Canadian Chamber of Commerce (March), the Newfoundland Club (May), and the Canadian Club of Great Britain (May).

Obituary.

Death claimed a number of prominent Canadians during the year.

One Dominion Cabinet Minister died in office—the Right Hon. A. L. Sifton, Secretary of State (January)—and one Provincial Cabinet Minister—the Hon. B. Gallant, Minister without Portfolio, P.E.I. (October). Five ex-Ministers of the Dominion passed away—the Hon. L. P. Pelletier, ex-Postmaster-General, Ottawa (February); the Hon. Sydney Fisher, ex-Minister of Agriculture, Knowlton, P.Q. (April); the Hon. M. E. Bernier, ex-Minister of Inland Revenue, St. Hyacinthe (July); the Hon. Sir Sam Hughes, ex-Minister of Militia, Lindsay, Ont. (August); and the Hon. T. W. Crothers, ex-Minister of Labour, Ottawa (December). Col. H. F. McLeod, M.P., St. John, who died in January, was a former New Brunswick Minister. In addition to Mr. Crothers, the following members of the Senate died: Hon. A. B. Crosby, Ottawa (April); Jas. Domville, Rothesay, N.B. (August); W. C. Edwards, Ottawa (September); L. G. Power, Halifax (September); and F. Nicholls, Toronto (October).

His Honour Lionel Clarke, Lieutenant-Governor of Ontario, died in office in August; and the deaths took place of two ex-Lieutenant-Governors of British Columbia and Manitoba respectively—Mr. T. W. Paterson, Victoria (August), and Sir Douglas Cameron, Winnipeg (November).

Among other prominent Canadians included in the year's obituary were Sir Frank Baillie, Toronto (January); Sir William Gage, Toronto (January); Mr. Thomas Findley, Toronto, President of Massey-Harris and Co. (December); Mr. William Moffatt, Toronto, general manager of the Imperial Bank (June), and his predecessor in that office, Mr. Edward Hay, Toronto (July); Mr. Rodolphe Audette, Quebec, president of La Banque Nationale (August); and Sir John Kennedy, C.E., Montreal (October).

In journalism Mr. M. R. Jennings, of the Edmonton *Journal*, died at Victoria in March; Mr. Thomas McL. Graham, of the Montreal *Star*, in September; and Mr. R. L. Richardson, of the Winnipeg *Tribune*, in November.

Well-known Canadian ladies whose death took place included Lady Cartwright, Kingston, Ont. (January); Mrs. Twining, Kingston-on-Thames (April); Lady Phillips-Wolley, Corfield, B.C. (April); Lady Tilley, St. John (May); Lady Clouston, Montreal (July), Lady Beck, Toronto (October); and Lady Laurier, Ottawa (November).

Among Canadians and Anglo-Canadians who died in London were Sir William Peterson, Dr. John Beattie Crozier, and Dr. R. J. B. Howard (January); Major-General Sir G. A. French (July); and Sir Edward Coates, M.P. (August). Col. J. Park Smith died in Glasgow (February). Lord Mount Stephen at Brocket Hall, Herts (November), and Sir F. Orr-Lewis, Bart., at Cannes (November).

—* *—

NOTES OF THE WEEK.

Our New Year Messages. The messages which it has been our privilege to receive from prominent Canadians, and which appear on another page, all strike a note of confidence and clear recognition of the immediate problems of the day. As Sir John Aird points out, Canada enters upon the New Year with less apprehension than was felt twelve months ago, as the feelings of uncertainty have been so largely removed. Everyone will hope that the new Government will pursue the duty which Sir John conceives to be the imperative need of the moment, viz., "to strengthen the foundations of our commercial structure by facing facts squarely and by not shirking our responsibilities or neglecting our opportunities."

The President of the C.P.R., voicing the optimism which has always directed the policy of that great corporation, looks forward to expansion in all directions in the spring, based on an improvement in general conditions, including the price of wheat.

From British Columbia comes a message to the people of the Mother Country of welcome both to British settlers and to British capital. From Quebec comes the assurance of an absence of agrarian or industrial unrest, with the resultant happiness and contentment among all classes of the population which is so outstanding a feature of that great Province. The wise policy of the Government in the construction of new roads and bridges is opening up large areas for settlement.

From the commercial capital of the Dominion the general manager of the Bank of Montreal, with a banker's prudence, refuses to indulge in prophecy, but contents himself with pointing out the factors which have brought about a partial dislocation of trade and industry. Sir Frederick Williams-Taylor will not seek in world-conditions an excuse, or even an explanation, for Canada's difficulties, but frankly admits "our liabilities and our mistakes are our very own." Confident in the industry and ambition of his fellow-countrymen and the great natural resources of the Dominion, Sir Frederick knows that "we shall emerge from our difficulties in time a wiser nation."

* * *

Comments on the Election. What the *Ottawa Journal* describes as the outstanding lesson of the election is the anomaly of the disproportionate representation of the constituencies. The theory in Canada is that each member shall represent some 32,000 of his fellow-citizens. In practice, however, says our contemporary, some represent 10,000, others 90,000. Thus, Toronto and Montreal are represented by twelve members, though other constituencies of an approximate population to these two cities are represented by a total of sixty members in the House of Commons.

The claim made by the *Ottawa Journal* in favour of proportional representation would seem difficult to withstand, but there seems little likelihood that this anomaly will be soon or easily removed.

* * *

The Grand Trunk Appeal. As we announced in our last week's issue, the Judicial Committee of the Privy Council have acceded to the application of the Grand Trunk Railway Company, and granted special leave to appeal from the majority decision of the Board of Arbitration. This is, of course,

little more than the formal opening of the judicial proceedings which it was decided to institute with a view to having the Board's decision overturned. As the Lord Chancellor pointed out, in intimating the Committee's concurrence, their lordships, in giving it, had not expressed the slightest opinion on the points to which their attention had been directed. The only conclusion that they had reached was that "these were matters which were reasonably disputable, and which, within the plain terms of the statute to which their attention had been directed, might properly be considered by the King in Council."

The Committee expressed a desire to hear the appeal at their next sittings, but the Canadian Government's counsel was unable to say whether this would be convenient or not. Meanwhile the possibilities of the shareholders' interests being favourably affected by a change of Government at Ottawa are being generally canvassed.

* * *

Lord Beaverbrook on Success.

Lord Beaverbrook says that since his little book on "Success" was published he has been called "Self-Help Smiles," though curiously enough, he confesses that he had not read "Smiles" until he saw that reference. He has since found that Smiles is "apparently more concerned with ethics than business."

Lord Beaverbrook, on the other hand, admittedly looks at the question solely from a business point of view. In an address to the members of the Incorporated Sales Managers' Association of the United Kingdom the other day, he laid down the following five rules for "The Making of a Merchant":—(1) "Never take on a job because it offers a safe salary; think, rather, whether it will lead to anything." (2) "Be loyal to your firm." (3) "Don't grumble too much." (4) "Never say, 'It is not my job.'" And—for masters—(5) "The man who only does his job because he is afraid of being 'sacked' must be 'sacked' at once." Lord Beaverbrook's advice certainly has the merit of being eminently practical.

* * *

Professor Leacock Leaves.

Professor Stephen Leacock's tour of Great Britain fittingly ended in his native county of Hampshire — at Bournemouth. That it has been successful there is no doubt. Dr. Leacock himself admits that he has made "a very handsome livelihood" out of the British sense of humour during the last three months, and expresses himself properly grateful for it. His experience being what it has been, it is not surprising that he declares himself convinced that "all the good old jokes about the lack of humour in the British people are a pure myth."

There is no doubt about the British public's appreciation of Dr. Leacock's "talks," and his ability to make them laugh; so that there was every justification for the claims of his business managers in that respect. It was not so accurate however, to describe—as was the case in several localities—one who is an Englishman by birth and a Canadian by adoption as "the great American humorist."

* * *

The Canadian Elk.

This season the shooting of elk in Manitoba has again been forbidden, as the removal of the restriction last year brought about well-grounded fears of their early extinction. Elk are by no means numerous in Manitoba, and the Winnipeg *Tribune*, in making a strong plea for the preservation both of the elk and the black-tail deer, expresses the opinion that the numbers of elk in the district between Lakes Winnipeg and Manitoba are far less numerous than generally supposed, placing the number at approximately 200.

Public opinion in Canada has for years past realised the importance of the preservation of the country's big game, and successive Governments, both Federal and Provincial, have shown wisdom and foresight in setting apart forest reserves for this purpose.

FURTHER ELECTION NEWS.

A recount in West Calgary gives Mr. J. T. Shaw, the Progressive candidate, a majority of 12 over the Hon. R. B. Bennett, Minister of Justice in the Meighen Cabinet, but 76 ballots are reserved for final judgment.

The decision announced in Parry Sound, Ont., has been reversed, Mr. J. Arthurs (Conservative) having a majority of about 60 over Dr. W. Mason (Liberal).

—* *—

BOURASSA ON THE WAR-PATH.

Mr. Henri Bourassa, leader of the Canadian Nationalist movement, speaking at Quebec, urged the continuance of the fight against Imperialism and Anglo-Saxonism (says the Montreal correspondent of the Central News). He predicted the ultimate break-up of the confederation, and urged French-Canadians to emulate the example of Ireland.

—* *—

SIR GEORGE BROWN ON LORD MOUNT STEPHEN.

Sir George McLaren Brown, European manager of the C.P.R., pays a noteworthy tribute to the life and work of the late Lord Mount Stephen in the forthcoming issue of *United Empire*, the journal of the Royal Colonial Institute.

"Much," he says, "has been written since Lord Mount Stephen's death of the stupendous exploit which he and his associates in its financing and building achieved on that ever memorable day in the history of Canada when the last spike was driven at Craigellachie in the new transcontinental line which linked the Atlantic and Pacific through all-British territory. But however vivid the language of the writer may be, neither he nor the most eloquent orator can ever do full justice to the tremendous significance of the achievement. . . .

"The part played by Lord Mount Stephen in converting a great dream into a great reality has given him a permanent place in the annals of world history. . . .

"In the C.P.R. station at Montreal there stands a statue of Lord Mount Stephen. When the news of his death was flashed to Canada a wreath was placed at its base by the officials of the company. The wreath will fade, in course of time the statue may crumble, but the name of Lord Mount Stephen will endure through the ages."

—* *—

"Rejoice, the Lord is King," happened to be the first hymn played by the chimes of Christ Church Cathedral, Fredericton, after the result of the General Election had been declared.

Lady Strathcona and Mr. James Garson, as trustees of the late Lord Strathcona, have petitioned for the grant of a charter of incorporation to the Royal Victoria College, Montreal, and all communications for or against the petition must be sent to the Privy Council Office, Whitehall, London, S.W., not later than January 23.

At a convention between the executive of the Newfoundland branch of the G.W.V.A. and the Government, Sir Richard Squires, the Prime Minister, promised that the Newfoundland war veterans would have their pensions increased on January 1, 1922, to the Canadian scale of pensions.

BIRTHS, MARRIAGES, AND DEATHS.

Announcements under this heading are charged for at a minimum of 4s., or $1, for 36 words or under, every additional word one penny, or two cents, which in all cases must be prepaid. All notices must be properly authenticated.

BIRTHS.

MATHEWSON.—On December 12, at the Montreal Maternity Hospital, to the wife of J. Arthur Mathewson, a daughter.

ROY.—On December 13, at the Jeffrey Hale Hospital, Quebec, to Mr. and Mrs. A. Carlyle Roy (née Georgie Ross), a daughter.

SCRIMGER.—On December 11, to Dr. and Mrs. Scrimger, at the Montreal Maternity Hospital, a son.

MARRIAGES.

BEDDOW—MEAGHER.—On December 1, at the R.C. Cathedral, Calcutta, by the Rev. Father Meunier, S.J., Arnold Bellamy Beddow, son of Mr. Frederick Beddow, to Marie, daughter of Mrs. John Meagher and the late John Meagher, of Montreal.

BURCHETT—SHERMAN.—On November 28, at the Naval College Chapel, Esquimalt, Vancouver Island, James Arthur Burchett, late Royal Air Force, eldest son of Arthur Burchett, of Duncan, Vancouver Island, and late of Hampstead, England, and grandson of the late James Robert Burchett, Proctor, of Doctors Commons, London, to Elizabeth Holford Sherman, elder daughter of I. W. Sherman, of Duncan, and niece of Joseph Ashton, of Sheffield, England.

WILLIAMS—HORSBRUGH.—On December 21, very quietly, at Holy Trinity Church, Sloane Street, Geoffrey Williams, son of Sir Ralph Williams, to Elizabeth Kearsley Horsbrugh, widow of Lieut.-Colonel Boyd Horsbrugh and daughter of the late Chapman Mitchell, of Philadelphia.

DEATHS.

LEVERSON.—On December 25, suddenly, at Vancouver, Ernest David Leverson, eldest son of the late George B. C. Leverson, and husband of Ada Leverson, aged 70.

HUNTER.—At Minitonas, Manitoba, on December 23, Isabella Hope, wife of Simon Hunter, and daughter of the late Robert Fender, Northfield.

RENAUD.—At Montreal, on December 12, Zotique Renaud, K.C., aged 69 years and 7 months.

TILLEY.—Suddenly at the residence of his son, W. N. Tilley, K.C., 488 Avenue Road, Toronto, on December 10, William Edward Tilley, aged 81.

"CANADA'S" NEW YEAR MESSAGES.

The following New Year Messages from prominent Canadians have been received by the Editor of "Canada."

Sir John Aird, General Manager of the Canadian Bank of Commerce.

TORONTO.

IN common with other countries, Canada has found the past year a critical one, but her position at the beginning of 1922 is in one important respect much more favourable than it was a year ago. At that time uncertainty as to the future precipitated the depression that was already under way, but to-day we have settled down to a condition of affairs which, while not buoyantly prosperous, is at least rid of the element of dread as to what the morrow will bring forth. Price deflation, although still in progress, is no longer at the steep rate of decline so apparent twelve months ago. Employment is on the increase; business failures are becoming less frequent; payments are showing improvement.

It is not to be expected, however, that the country can recover in a few months' time from a severe economic upheaval, and an important factor in readjustment must be the conservation of our capital and resources until such time as the demand for goods and services, at home or abroad, overtakes the supply. Meanwhile, it is our duty to strengthen the foundations of our commercial structure by facing facts squarely, and by not shirking our responsibilities or neglecting our opportunities.

JOHN AIRD.

* * *

Mr. E. W. Beatty, K.C., LL.D., President of the Canadian Pacific Railway Company.

MONTREAL.

All indications point to better commercial, financial, and industrial conditions in Canada for the coming year, particularly if the price of wheat improves as it should.

The general policy of economy during the recent depression has kept the business interests of the country in sound condition, notwithstanding that the regrettable adverse conditions in Western Canada have produced a feeling of depression there which, I feel, will only be temporary.

Substantial reductions in prices have reduced the cost of living close to normal, and a renewed feeling of optimism will, no doubt, accelerate the plans for expansion in all directions next spring.

E. W. BEATTY.

* * *

The Hon. T. D. Pattullo, M.P.P., Minister of Lands in British Columbia.

VICTORIA, B.C.

In the words of a French philosopher, "Another year has detached itself from the chain of ages and fallen into the abyss of the past."

Whatever may be the degree of progress which was made during the past year—and progress was made—I think we may look forward with confidence to still greater progress during the year 1922.

While Canada, any more than any other nation, cannot live to itself alone, and while general world conditions are bound to be reflected in a measure in Canada, nevertheless the fact that Canada is so large a country, with such various resources, only waiting for population to ensure development, inspires a confidence for the future not, unfortunately, to be enjoyed by over-populated countries possessing fewer resources.

The reasons why Canada should look forward with confidence to the year 1922 apply with especial and particular force to British Columbia.

British Columbia, which is only one of nine Provinces of Canada, is of itself three times the size of the British Isles and equal in area to France and Germany combined, with a population of some 600,000.

British Columbia has minerals, timber, fish, agricultural lands, and water powers for manufacturing purposes, and is capable of supporting millions of people.

British Columbia occupies a strategic position as a distributing centre. Several hundred millions of people across the Pacific are awakening to the advantages of international trade, while rail and water transportation place British Columbia in a most favourable position in the Eastern and European markets.

British Columbia needs people to develop her agricultural lands, and needs capital to establish manufacturing industries. We welcome both.

T. D. PATTULLO.

* * *

The Hon. J. E. Perrault, M.P.P., Minister of Colonisation, Mines, and Fisheries in Quebec.

QUEBEC.

Your request for a brief New Year message for *Canada* comes at a time which is pregnant with great possibilities for Canada, and for the Province of Quebec in particular.

Because of the encouragement of every kind given to agriculture in this Province, it is entirely free from the agrarian agitation of the West. The cities and towns have their share—not exceptionally large—of the unemployed who are found in every land, but with this exception, happiness and contentment exist in all classes of the population, and in the change wrought by the recent Dominion elections, Quebec, and, in fact, the entire East, is assured of a Federal Administration more sympathetic to its interests than those of the last ten years, and with a more intimate knowledge of its requirements.

Much larger expenditure than ever before has been made here during the last year upon colonisation roads and bridges and in the opening up of new areas to settlement, which it is hoped will be speedily settled with an industrious and frugal population, accustomed to the hardships and promise of clearing up the "backwoods" land, and destined to add materially to the productiveness and wealth of this most highly-favoured and most promising of Canadian Provinces.

J. E. PERRAULT.

* * *

Sir Frederick Williams-Taylor, LL.D., General Manager of the Bank of Montreal.

MONTREAL.

As regards the outlook in Canada and the prospect as affecting Canadian business generally, I have no desire to join the list of oracles who predict the date when normal conditions will be restored.

For one thing, values are out of joint. Our main dependence is on our natural resources, and at present the purchasing power of the products thereof is at the lowest level reached for several years past. On the other hand, we still have with us high prices in other directions, while retail prices generally are conspicuously out of line.

The cause of this anomaly is still mainly the cost of labour. Unemployment is a natural corrective, though painful and regretted by everyone.

Apart from this, I cannot see how we can count upon improved conditions concurrently with trade revival in the United States. Conditions are similar in many respects, as everyone knows, but our liabilities and our mistakes are our very own. Aside from the cost of the war, we must pay the penalty of having mortgaged our future in the building of superfluous railways and in other extravagances.

It is all very well to talk about our vast resources, but we as a people have pledged these resources and wasted our substance to an extent only now being realised. Evidence of this is, first, in the great sum of nearly two hundred million dollars annually sent abroad to meet the interest on our debts; and, second, that our dollar is at a serious discount in the United States, with which country we trade so heavily.

The Canadian resources that remain intact are the manhood of the Dominion and the industry and ambition of our citizens. In these respects Canada is still rich, and, having learned our lesson from that inexorable

teacher, stern experience, we shall emerge from our difficulties in time a wiser nation, and then proceed to the full development of a great inheritance on a sound and sure basis, turning the experience of the past to the advantage of the future.

F. WILLIAMS-TAYLOR.

—* *—

CORRESPONDENCE.

The views expressed by Correspondents are not necessarily endorsed by the Editor.

CANADIAN SOLDIERS' DEPENDENTS.

To the Editor of CANADA.

DEAR SIR,—I have read with interest the letter from a "Canadian Soldier's Mother," in last week's issue of *Canada*. As the widow of a Canadian left with a son to educate, I feel greatly the lack of interest displayed, for the Canadian authorities will neither assist me with a training allowance nor will they grant even a small amount towards his education, consequently, the child's future must suffer on account of his father's sacrifice.

Surely it is strange that the more fortunate Canadians in London forget the children at Christmas time.—Yours faithfully,

A CANADIAN'S WIDOW.

—* *—

ONTARIO POLITICS.

The political situation in Ontario is becoming acute (says the Toronto correspondent of *The Times*). For years Sir Adam Beck has practically been master of the Legislature, but it is apparent that Mr. Drury is ready to challenge his authority.

The Chippawa Power Canal, which was originally estimated to cost $12,000,000 (and into which water was turned on Wednesday last), is now certain to cost over $80,000,000, and an enquiry into the whole hydro-electric situation may be ordered. The Drury Government is also resolutely opposed to guaranteeing the expenditure of municipalities for constructing radial railways, and is determined to exercise more direct authority over the expenditure of the Hydro-Electric Commission as over all the other expenditure for which the Government is finally responsible.

Mr. Drury now has a majority of four in the Legislature, and, whatever happens at Ottawa, he seems certain of very general support from the Liberals of Ontario.

—* *—

OBITUARY.

At Charlottetown.—Dr. Donald Darragh.

At Fredericton.—Mrs. Charles Holden (72), eldest daughter of the late Mr. Justice A. R. Wetmore.

At Halifax.—Mr. W. S. Davidson (56), partner in the firm of G. S. Campbell and Co. At Sydney.—Mr. John Carroll (45), brother of Mr. W. F. Carroll, M.P. At Windsor.—Mrs. Agnes Vroom, wife of Archdeacon Vroom and daughter of the late Hon. Colin Campbell. At Yarmouth.—Capt. Henry Lewis (92), the oldest master mariner in the Province.

At Quebec.—Mr. C. J. L. Lafrance (89), formerly City Treasurer. At L'Assomption.—Dr. Edmond Bourque (79). At Lac la Peche.—Mr. William H. Parker (87). At Montreal.—Mr. John O'Shea (81), who came out from Cork in 1841.

At Belleville.—Mr. Thomas Ritchie (83). At Toronto.—Mr. James S. Potter (80), for over 53 years a missionary among sailors; Mr. Sinclair Rutland, for 35 years manager of the Customs. At London.—Mr. John McClary (93), president and founder of the McClary Manufacturing Company. At Suncoe.—Mr. T. R. Atkinson, ex-M.L.A.

At Eatonia, Sask.—Mr. J. Gordon Rappell, local manager of the Merchants Bank.

At Edmonton.—Mr. Thomas Rouse, an inventor, formerly of Woolwich. At Waterhole, Alta.—Dr. James C. Fyshe (43), son of the late Mr. Thomas Fyshe, formerly general manager of the Merchants Bank of Canada.

At Vancouver.—Mr. Henry Bird (91), for over 40 years Town Clerk of Barrie, Ont.

Mr. George Tait Blackstock, K.C., for many years one of the leading counsel in Ontario, died at Toronto on Tuesday. He was born at Newmarket, Ontario, in 1856.

At Dingwall, Scotland, the death took place on December 23 of Major-General Donald Roderick Cameron, C.M.G. (87). He took part in the Bhootan Expedition, and later on represented both America and Canada in delimiting the boundaries in the Rocky Mountains. Subsequently he was head of the Royal Military College of Canada. For a brave act in jumping into the St. Lawrence at Ottawa, amid floating ice, and rescuing a man, he received the bronze medal of the Royal Humane Society. He married the daughter of the late Rt. Hon. Sir Charles Tupper, and is survived by his wife and two daughters.

CANADA'S INDIANS.

Favourable Comparisons with White Neighbours.

The total Indian population of Canada is shown by the annual report of the Department of Indian Affairs, Ottawa, to be 105,998, and the Eskimo population 3,296.

The Indians, as a class, are self-supporting. "The proportion of the native population which is indigent and in need of assistance is small," says the report, "and, indeed, is scarcely so numerous as the corresponding class among the white population."

Many Indians are developing into competent farmers. The area of land actually under cultivation by Indians is 221,800 acres, an increase of 3,800 acres over the previous year. While climatic conditions were not favourable during the period under review—the year ending March 31, 1921—the crops yielded 1,488,000 bushels of grain and 610,900 bushels of roots, a considerable increase over the previous year. The value of farm products raised by Indians during the year was estimated at $3,557,000, an increase of $115,000 over the preceding period.

The value of lands in the Indian reserves is estimated at more than $52,000,000, an increase of $500,000 over the previous year.

The value of buildings owned by Indians is $5,100,000, and the value of construction during the year, after allowances for depreciation, is $138,000. The class of building erected, whether dwellings or farm buildings, has been steadily improving. The teepee has practically disappeared, and the old log huts have been replaced by commodious and more comfortable

"WOW-WOW," INDIAN VILLAGE, KITWANGA, B.C.
Photograph: Canadian National Railways.

dwellings. The Indians, the report points out, are fast realising the value of first-class farm buildings, and many reserves can now boast very favourable comparisons with their white neighbours.

The per capita value of real and personal property among the Indians ranges from $115 in New Brunswick to $2,217 in Alberta. The average for the Dominion of Canada is $682, an average increase of $7.63 over the previous year, and $23.94 over 1918. The average per capita of income of all Indians has increased from $67 in 1916 to $104 for the year under review.

At the close of the twelve months ended March 31, 1921, the capital of the Indian Trust Fund, which at the end of the preceding year amounted to $10,900,057, had increased to $11,458,660.99.

The bulk of the expenditure on Indians, it is stated, arises from administration, supervision, and education, and these expenditures can only be eliminated when the Indian ceases to be a ward. On the other hand, expenditures will increase until the Department of Indian Affairs has come into contact with all the Indians in the country—a time, the report says, which is rapidly approaching, owing to the development of the northern country.

(Other photographs appear on page 313.)

—* *—

Leaving London for Canada eleven years ago practically penniless, Mr. B. C. Berry returned to Liverpool last week by the C.P.S. *Empress of France* a rich man. After working on the land near Calgary he patented a grain-shocker and sold the patent rights for $100,000, with a royalty of $20 on each machine.

PURELY PERSONAL

All communications for this page must be duly authenticated, and should reach us on Tuesday morning before the date of publication.

The King has appointed Lieut.-Colonel Hugh McIntyre Urquhart, D.S.O., M.C., of Victoria, B.C., as his Aide-de-Camp for Canada in succession to Lieut.-General Sir Henry Burstall, who vacates the office on account of promotion in the service.

* *

Lady Beaverbrook recently returned from Cannes and spent Christmas with her children at Cherkley Court, Leatherhead. She has gone to Paris to rejoin Lord Beaverbrook, who has been in Switzerland.

* *

The Marquis of Donegall has gone to St. Moritz. His mother, the Marchioness of Donegall, will join him there on her return from America.

* *

Col. J. S. Dennis, C.M.G., Chief Commissioner, Department of Colonisation and Development, Canadian Pacific Railway, and Mrs. Dennis are staying at the Piccadilly Hotel, London.

* *

Sir Charles Ross, of Balnagowan, and Sir Horace Plunkett were among the passengers in the *Olympic*, which sailed for New York on December 21.

* *

Mr. Thomas Church, who has been Mayor of Toronto for the last seven years, has resigned on being elected to the Federal Parliament, and has been succeeded by Controller Alfred Maguire.

* *

The following officers of the Royal Canadian Engineers have returned to Canada on completion of their course at the School of Military Engineering, Chatham: Capt. E. L. M. Burns, M.C. (Halifax), Capt. N. H. Clemes (Toronto), and Capt. G. N. Dickenson (Toronto).

* *

Major G. R. Turner (Toronto), Capt. C. R. S. Steen (Halifax), and Lieut. W. H. Blake (Kingston, Ont.) will be at Chatham till June.

* *

Capt. T. G. Fawcett, M.C., R.E., is returning to Ottawa for a couple of months' furlough.

* *

Second-Lieut. H. R. Scullard (Chatham, Ont.), a graduate of the Royal Military College of Canada, has reported at Chatham (England) on joining the Royal Engineers, in which he has received a commission.

* *

Lady Allan and Miss Martha Allan are leaving Montreal towards the end of January for the Mediterranean and the South of France. Sir Montagu Allan will join them later on. They will be away until the end of June.

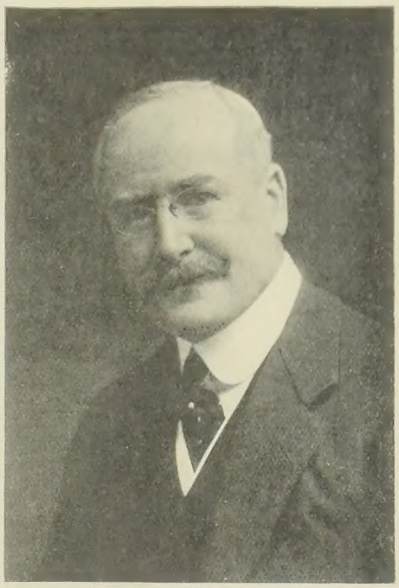
* *

Miss Eleanor Dunsmuir, of Victoria, B.C., who returned with Miss Allan a short time ago from abroad, is the guest of Lady Allan, and will leave with her at the end of January to join her mother, Mrs. Dunsmuir, at Cannes.

Sir George and Lady Foster have left Ottawa for a trip through the West Indies. They expect to be away the greater part of the winter.

* *

Mr. W. C. Noxon, Agent-General for Ontario, is to be the speaker at the luncheon to be given by the Rotary Club, Bristol, on Monday, January 9.



NEWFOUNDLAND'S HIGH COMMISSIONER IN LONDON.
A new photograph of the Hon. Sir Edgar Bowring.

Captain James Gillies has succeeded the late Captain Ebenezer Cook in command of the C.P.S. *Empress of France*.

* *

Mr. J. Obed Smith, Canadian Superintendent of Emigration, was the subject of an appreciative sketch in the *Court Journal* of December 16, entitled "A Servant of Empire."

* *

Arrivals by the *Empress of France* included Mr. and Mrs. J. H. Backhouse (Victoria), Mr. and Mrs. J. H. Campbell (Toronto), Mr. B. C. Berry (Calgary), Mr. and Mrs. G. V. Hastings (Winnipeg), Col. G. S. Lynde (Montreal), Dr. Bruce Macdonald (Toronto), Mr. F. E. Meredith, K.C. (Montreal), Mr. P. W. Rodger (Toronto), Mr. and Mrs. J. Sharples (Calgary), Mrs. V. L. Smythe (Victoria), and Mr. W. H. Tottie.

* *

Of the six candidates selected by the trustees of the Beit Memorial Fellowships to fellowships of the annual value of £400, two are Canadians, viz.: Harry Goldblatt, B.A., M.D., C.M. (McGill University), formerly demonstrator in pathology, Western Reserve University, and Louis Gross, M.D., C.M. (McGill University), formerly research associate at the Royal Victoria Hospital, pathological department, Montreal.

Colonel and Mrs. R. Gordon Stewart are leaving Ottawa on a tour to Mediterranean ports.

* *

Lt.-Col. and Mme. Pelletier have been spending the Christmas holidays in Eastbourne.

* *

The Hon. George Shea, of St. John's, Newfoundland, has been staying in London, with Mrs. Shea, and will return home early in the New Year.

* *

Professor Stephen Leacock has left for France, where he will make arrangements for a French translation of his books. He intends to sail from Havre for New York in the second week of January.

—* *—

ENGAGEMENTS AND MARRIAGES.

The engagement is announced between William Geoffrey, elder son of Mr. and Mrs. J. G. Barford, Gayhurst, Peterborough, and Christine Maud, only daughter of Colonel and Mrs. Peter Lyall, of Winnipeg.

* *

Dr. and Mrs. O. F. Mercier, of Sherbrooke Street, Montreal, announce the engagement of their daughter, Raymonde, to Mr. Paul Bienvenu, son of Mr. and Mrs. Tancrede Bienvenu, of Mount Pleasant Avenue, Westmount.

* *

The engagement is announced of Margaret May, daughter of Mrs. E. A. Whitehead, to Major Edward Raymond West Hebden, M.C., son of Mrs. Edward F. Hebden, of Montreal. The marriage will take place in February.

* *

Mrs. Arthur Drummond, of Montreal, announces the engagement of her eldest daughter, Mary Dorothea, granddaughter of the late Hon. Sir George Drummond, to Mr. Eric Millar, son of the late J. B. Millar and Mrs. Millar, of Perth, Western Australia.

* *

The marriage of Miss May Irene Freeze to Dr. David Keys, son of Professor and Mrs. Keys, of Toronto, took place on December 22 at the Timothy Eaton Memorial Church, Montreal. A reception was held afterwards by Sir John and Lady Eaton at "Ardwold."

* *

The marriage took place in Victoria, B.C., on November 30 of Miss Ethel Victoria McKenzie, who had arrived from Japan, to Mr. J. A. M. Williams, of Toronto, late lecturer in the Toronto University. Miss Mackenzie, who, with her mother, escaped during the war from Petrograd, was the first girl in Great Britain to join the staff of the Air Force.

* *

Mrs. J. Augustus Farlinger, of Morrisburg, Ontario, announces the engagement of her daughter, Isabel Elizabeth, to Mr. Philip Lawrence Debney, of Edmonton, Alberta, son of Mr. Lawrence Debney, of "Hornleigh," Southwold, Suffolk, England. The marriage was to take place at "Belmont," Morrisburg, Ontario, on December 28.

* *

The wedding took place on Thursday, at the Church of St. Martin-in-the-Fields, of Miss Katherine McNeil, daughter of the late Mr. Thomas McNeil, of St. John's, Newfoundland, and Mr. James Richmond Northridge Pryde, of the Indian Army. The bride's sister, Miss Gertrude McNeil, acted as bridesmaid, and Captain Victor Gordon, secretary to the Newfoundland High Commissioner's Office, was best man. The honeymoon is being spent in Ireland, after which Mr. and Mrs. Pryde will sail for India, where they will reside in future.

WHERE TO GO AND WHAT TO SEE

A Weekly Bulletin of Amusement Round London.

OUT-OF-DOORS.

ZOOLOGICAL GARDENS, Regent's Park.

FOOTBALL.

CROYDON (ELMERS END GROUND).—Canadian Banks v. Polytechnic Reserve and "Lloyds" Second XI., December 31.

INDOORS.

THEATRES, ETC.

COMEDY, Panton Street.—"The Faithful Heart" (Godfrey Tearle, Mary Odette).
GAIETY, Strand.—"The Little Girl in Red."
HAYMARKET, Haymarket.—"Quality Street" (Fay Compton, Hilda Trevelyan).
HIS MAJESTY'S, Haymarket.—"Cairo" (Lily Brayton, Oscar Asche).
SAVOY, Strand.—"Paddy the Next Best Thing."
WYNDHAM'S, Charing Cross Road.—"Bull-Dog Drummond" (Gerald Du Maurier).

Varieties.

COLISEUM, St. Martin's Lane.
MASKELYNE'S Theatre of Mystery, Langham Place.
PALACE, Shaftesbury Avenue. — "Co-optimists." ("Pierrotic" entertainment.)
PALLADIUM, Argyll Street, Oxford Circus.
PAVILION, Piccadilly.—"Fun of the Fayre."

CONCERTS.

WIGMORE HALL, Wigmore Street.—Violin recitals by Jacques Thibaud, Saturday, 31, at 3, and Tuesday, January 3, at 8.15.

EXHIBITIONS AND SHOWS.

BEAVER HUT, Strand.—St. Dunstan's Exhibition.
CRYSTAL PALACE, Sydenham.—Imperial War Exhibition. Imperial Circus and Hippodrome.
MADAME TUSSAUD'S Exhibition, Baker Street.
OLYMPIA (Addison Road Station).—International Circus and Christmas Fair.
ROYAL AGRICULTURAL HALL.—World's Fair (till February 4).
ROYAL ALBERT HALL, Kensington.—Christmas Carnival and Children's Fair in aid of Child Welfare Institutions (till January 4).

FORTHCOMING EVENTS.

Of Special Interest to Visiting Canadians.

JANUARY 2.—Wolfe anniversary dinner at the George and Dragon Hotel, Westerham.
JANUARY 2.—Royal Geographical Society. Miss Ella Sykes on "A Ride on the Roof of the World."
JANUARY 3.—National Union of Women Teachers. Annual conference, Manchester.
JANUARY 4.—Historical Association. Annual meeting, King's College, 2.30.
JANUARY 5.—Welfare Workers' Institute. Annual meeting and conference at Balliol College, Oxford.

Miss Marjorie Kohlman, only daughter of Mr. and Mrs. L. X. Kohlman, of Vancouver, has been married in that city to Ensign J. H. Sewyns, of the U.S. Navy.

* *

Mr. and Mrs. W. D. Lighthall, of Montreal, announce the engagement of their daughter, Cybel Katherine Schuyler, to Dr. Arthur F. G. Edgelow, of Springfield, Mass. The marriage will take place early in January.

* *

Lieut.-Col. and Mrs. Arthur Hamilton, of Montreal, announce the engagement of their daughter, Mabel Hope, to Mr. Charles Ernest Manhire, son of Mrs. F. C. Manhire. The marriage will take place in February.

At Christ Church Cathedral, Victoria, Miss Kathleen Mona Primrose Wells, youngest daughter of Dr. and Mrs. Primrose Wells, of Duncan, has been married to Mr. Leonard Fordham Solly, only son of Mr. and Mrs. L. H. Solly, Victoria.

* *

Mr. and Mrs. Henry Philips, of the Linton, Montreal, announce the engagement of their daughter, Madeleine Rodgers, to Mr. James Gemmill Wilson, son of the late Mr. James Reid Wilson and Mrs. Wilson, Sherbrooke Street, Montreal.

* *

The marriage of Miss Maude Codville, daughter of Mrs. J. J. Codville, to Lieut. Ivor Neville Ross, D.S.C., late R.N., has taken place in All Saints' Anglican Church, Ottawa.

THE CANADIAN PACIFIC "EMPRESS OF CANADA" (See page 323)

OUR LIBRARY TABLE.

Canadian and British Reference Books.

"CANADA YEAR BOOK."

The "Canada Year Book" for 1920, published by the King's Printer at Ottawa by authority of the Minister of Trade and Commerce, though only recently issued, is an invaluable publication, inasmuch as all the voluminous statistics and detailed information included are compiled from the official records of the Dominion and the nine Provincial Governments. An up-to-date coloured map of the Dominion is included, also a chronological history of Canada from 1497 to 1920. The statistics of every public Department are included, also a record of Dominion and provincial legislation. There is no subject upon which the business man, the prospective settler, or the student desires information, regarding the resources and production of Canada, which cannot be found on reference to an index of marked excellence.

"CANADIAN ANNUAL REVIEW."

In the "Canadian Annual Review of Public Affairs" for 1920 (Toronto: Canadian Review Co., Ltd.), Mr. J. Castell Hopkins deals in his usual accurate and epigrammatic style with all matters relating to the Dominion which interest either the politician, the speaker, the farmer, the labour man, the exporter, or importer. It includes a complete record of the history, development, principles, policy, and organisation of the National Progressive party, whose success has been one of the outstanding features of the recent General Election. Railway nationalisation and the platforms of all the political parties, also tariff questions, are discussed in an illuminating fashion in special articles. The "Review," now in its twentieth year, contains an infinite number of facts and figures as to Canadian agriculture, railways, waterways, roads, pulp, iron and steel, sugar, ship-building, trade, mines, immigration, forests, oil, fisheries, and, indeed, every industry of Canada.

"WHITAKER'S ALMANACK."

Whitaker's fifty-fourth annual "Almanack" has already made its welcome appearance, and it is almost needless to say that the information it gives is as complete, concise, and informative as in past years. The yearly "Whitaker" is one of those reference books which it is essential to have in the house as well as in the office. Fourteen of its 1,100 pages give in concise form much useful information regarding the Dominion of Canada; indeed, its Overseas Section and that devoted to the affairs of foreign countries are among the most valuable features of the book. Well bound in green cloth, it is this year issued at 6s. net from the offices, 12 Warwick Lane, Paternoster Row, London, E.C.

BRITISH SETTLERS FOR THE WEST.

Interview with Colonel J. S. Dennis, C.M.G., of the Canadian Pacific Railway.

COLONEL J. S. DENNIS, C.M.G., who has just arrived in London, is the Chief Commissioner of Colonisation and Development of the Canadian Pacific Railway. He is one of the best-known of those "old timers" who have done so much to establish a prosperous and well-settled Western Canada.

He has been identified with the development of that great region since 1872—first with the Hudson's Bay Company, then as Inspector of Surveys for the Canadian Government, Deputy-Minister of Public Works in the old North-West Territorial Government, and later as assistant to the president of the Canadian Pacific Railway. During his connection with the last-named company, which dates from 1902, he has been responsible for the creation in Southern Alberta of the largest individual irrigation project in America. For many years he has been in charge of the immigration and land settlement policy of the Canadian Pacific, which has been the means of settling hundreds of thousands of British, American, and Canadian farmers upon the Western Provinces, and amongst the notable schemes that he inaugurated, of especial interest to the British emigrant, is the "ready-made farm" idea.

Colonel Dennis has also had considerable military experience, dating from the Riel Rebellion in 1885. During the war he was second-in-command of the British-Canadian Recruiting Mission in the United States, which was instrumental in recruiting over 30,000 British citizens resident in the United States for the British and Canadian forces. In 1918 he went to Siberia with the Canadian Expeditionary Force, in charge of lines of communication, transportation, accommodation, and general information. He commanded, in addition, the Red Cross Expedition to Siberia, as Commissioner, and was chairman of the Canadian Trade Commission at Vladivostock.

"Colonisation is practically the most important question facing us in Canada to-day," said Colonel Dennis in an interview. "By colonisation I mean not only the location of desirable agriculturists on our vast unoccupied agricultural and pastoral areas, but colonisation by means of developing our natural resources, and of securing the proper class of labour to assist in that development. In this connection a statement lately made by Mr. E. W. Beatty, president of the Canadian Pacific Railway, will clearly outline the situation:—

We should do everything we legitimately can to establish firmly the resources of Canada in the minds of those whose financial support is so essential, and we should be very careful not to frame our immigration policies on the principle that a temporary depression and temporary unemployment are a justification for barriers against the introduction of a good type of immigrant into this country.

It seems to be the assumption that immigration is like a tap which can be turned on and off with absolute freedom. This is not the case. It must be a continuous flow of the right kind of people if we are going to carry our burdens with anything approaching ease. By all means let us exclude permanently and for ever those undesirables from the slums of large cities and from countries, the complexion of which makes it impossible for their people to be assimilated into this country. We know now what type of immigrant succeeds in Canada. We can point to races the representatives of which contain no idlers in this country—people who are nationally and naturally thrifty and hard-working, and rarely, if ever, become a charge on the community. We know, too, the type of people who add nothing to the productivity of the country, who are parasites living on others by their wits, but increasing not at all the national estate or the economic strength of this country. We do not want, and should not encourage, these people.

"The Canadian Pacific Railway has, in the past, been the most active organisation in inducing emigration to Canada and in connection therewith originated the idea of ready-made homes, loans to settlers on long term for repayments, and advances of live-stock, these policies having been subsequently adopted both by Australia and the United States.

"Colonisation to-day is the foundation upon which the solution of our other problems of excessive railway mileage and the increase of our industrial development must be based; and, while it is realised that a very large proportion of our colonists must come from the United States and Northern Europe, as has been the experience in the past, everything possible should be done to encourage the largest possible movement of desirable British colonists to Canada, so that we may have the proper leaven of those of British descent and sympathy to aid us in assimilating our so-called foreign population.

"Emigration from Great Britain would now seem to be one of your pressing questions, and it is, of course, highly desirable that, as far as it is possible to do so, all those desiring to emigrate from Great Britain should be induced to move to other parts of the Empire, rather than to other portions of the overseas world.

BREAKING LAND FOR BRITISH SETTLERS ON A C.P.R. "READY-MADE" FARM

"We had hoped and expected that ere this some well-considered and definite scheme for co-operative action between our Dominion Government and the Home Government would have been evolved for further British colonisation in Canada, and we have noted the statements made relative to the readiness of the Home Government to assist in every possible way in this desirable work.

"Pending the adoption of any definite scheme as between the two Governments, and realising the importance of the whole question, the Canadian Pacific Railway desires to show its great interest in the solution of this important problem by participating, as the largest owner of unoccupied lands available for agriculture in Western Canada; and I am therefore authorised by our president during my visit to discuss with the proper Departments of the Government here the possibility of a joint scheme, under which we can share in the important work of furthering British colonisation in Canada.

"Canada's part in the war as a portion of the Empire has shouldered us with a very heavy debt many times in excess of our total debt at the opening of the war; and while, potentially, we have the undeveloped resources of land, timber, minerals, etc., to justify our national debt, these resources can only be made available in discharging the debt through development, and that desirable end can only be reached through the medium of a proper system of colonisation of men and money."

— * *

While in Germany, the Canadian delegates to the International Labour Conference had the opportunity of meeting most of the leaders of German Labour, many leading men in German industry, and the President, Vice President, Chancellor, and other members of the Cabinet.

Nakastakon ("Dancing Girl"), a squaw of the Swampy Cree tribe, has died in the Birch River Reserve, Northern Manitoba (says the Toronto correspondent of *The Times*). She is believed to have been born at Moose Factory, on Hudson Bay, in 1807, and of late years has been totally blind and unable to walk.

THE "EMPRESS OF CANADA."

New Steamer for C.P.S. Trans-Pacific Service.

That such a fast and luxuriously equipped steamship (22,000 tons gross tonnage, 634 ft. long, and 77 ft. beam) as the *Empress of Canada*, should now be required for its trans-Pacific service, is another testimony to the far-seeing vision of the founders of the Canadian Pacific system. The first three *Empresses*, built some thirty years ago on the Clyde, were only about one-quarter the size of the *Empress of Canada*, the latest product of the same Fairfield yards, and she also shows marked development in speed and accommodation as compared with the previous additions, *Empress of Russia* and *Empress of Asia* (each 15,000 tons, 590 ft. long, and 68 ft. beam), which first crossed the Pacific from Vancouver to Japanese and Chinese ports in 1913.

The visitors to the Clyde on December 17, to witness the launch of the *Montclare* (the latest addition to the trans-Atlantic fleet of the C.P.S.), had an opportunity of inspecting the *Empress of Canada*, which was then only awaiting her final trial trips before leaving for the Pacific next month.

She is a remarkably handsome vessel, with her cruiser stern, three yellow funnels, green painted hull, and white stripe (the new standard exterior of all C.P.S. steamships). But it is her interior arrangements which will doubtless make her the most popular, as she is the largest, passenger vessel crossing the Pacific from either an American or a Canadian port.

Specially constructed to encounter different climatic conditions from those generally prevailing on the Atlantic, a noticeable feature is the perfection of the ventilating system for state-rooms and passages, as well as in the many large public rooms. Improved electric fans, working on a pivot, are in evidence everywhere. The height of the various rooms, the schemes of artistic decoration, the nature of their illumination, and the care exercised in furnishing them so as to produce harmony to the eye as well as comfort to the body, all do credit to the respective designers.

First-Class Accommodation.

For the accommodation of the 500 first-class passengers, there are no fewer than seven public rooms—reception, dining saloon (seating over 300, in which each mahogany chair cost £17), lounge, smoking-room, card-room, drawing room, and writing-room—besides a children's room, the walls of which depict various nursery tales, while in the centre of the floor is the representation of a large inlaid compass calculated to impress the lesson of "boxing the compass" firmly on the youthful mind. A long gallery on the port side of the promenade gallery, and a wide shelter deck, 100 ft. of which is effectively screened from the weather, are other notable features. The promenades are especially long and wide for all classes of passengers, and in parts of these—as in some of the public rooms—the floor has been made specially adapted for dancing. As to the state-rooms, several luxuriously appointed self-contained family suites, with sitting, bedrooms, lavatory, and bath, are available; many of the third and fourth berth state-rooms have a private communicating lavatory, so allowing larger space for dressing. The ordinary inside state-rooms are specially attractive in the matter of height, lighting, ventilating, and furnishing.

Second and Third-Class Accommodation.

The second-class passenger will find, in the *Empress of Canada*, many improvements calculated to increase comfort. The dining-saloon will seat one hundred at a time, and is 70 ft. wide, while a large lounge is provided aft of it, and there are smoking-rooms, etc. Except that the state-rooms have berths instead of bedsteads, one does not notice much difference in them from those in the first-class section of the ship.

The increase in the comfort provided for third-class passengers, of whom she can carry 240, is perhaps the most remarkable feature of all the improvements. There is a fine dining-saloon seating one hundred, sleeping rooms for two, four, or six persons, and considerable promenading space. For the (nearly 1,000) Asiatics whom she can carry, special arrangements have been made, both for their comfort and their prejudices in the matter of food, cooking, and segregation.

No mention has been made of the swimming-bath or the gymnasium. The former is 30 ft. long, 18 ft. wide, and so arranged that any depth up to 8 ft. can be provided. The gymnasium, which adjoins, contains nearly every modern appliance to encourage exercise which science has devised, and there are numerous dressing-boxes arranged for the comfort of the patrons of these quarters, which will doubtless prove a special attraction.

A visit to the *Empress of Canada* certainly stimulated the desire to visit Japan, India, and China, via Vancouver, in the C.P.S. *Empresses of Canada, Russia, Asia,* or *Scotland* the last-mentioned of which, another new 19,000-ton vessel, is approaching completion.

Captain A. J. Hailey, R.N.R., has arrived from Vancouver to take command of the *Empress of Canada*.

A picture of the *Empress of Canada* appears on page 320.

BANK OF MONTREAL.

Addresses at the Annual General Meeting.

The 104th annual general meeting of shareholders of the Bank of Montreal was held in Montreal on December 5, when the annual report was unanimously approved. The balance-sheet appears on another page in this issue.

A summary of the addresses at the meeting was given in *Canada* of December 17. The following were other passages:—

Sir Vincent Meredith (President): "In the most propitious circumstances of trade, prophecy is rash, and in the complicated conditions that now beset us, I will refrain from the risk of forecast. What we do know is that Canada has withstood the shock of deflation and readjustment in a manner which has afforded gratification to our own people and has caused much favourable comment abroad, but a return to pre-war standards cannot be expected at once and probably not for a considerable time to come. The position is still full of difficulties and the way to sustained improvement is not yet clear. While there has been a revival in some lines of business, in others deflation has not yet run its course and stocks are being carried which possibly may have to be written down to lower replacement values. The revival now being experienced, possibly based upon a demand in consequence of depleted stocks, has given a temporary spurt to buying. I look for a period of rises and falls as demand exceeds supply or otherwise. A return to normality will be hastened if and when labour realises that war inflation wages cannot be continued, and that the changed economic conditions necessitate more efficiency and greater production if we are to compete successfully in the world's markets. Increased production will, without doubt, be followed by a lowering of prices, larger consumption, and fuller employment."

The Banking Situation.

Sir Frederick Williams-Taylor (general manager): "The banking world is passing through the most troubled period in its history, but it is fortunate that this state of affairs has been unattended by financial panic. Inevitably, losses brought about through the unprecedented drop in the price of commodities and the heavy decline in the market value of securities have in many instances fallen indirectly upon the banks. More money has been lost by foreign banking institutions operating in certain directions abroad than ever before in a similar period in any country. I think it may be asserted that in Canada banks generally have been fortunate when compared with those of other countries, and while doubtless all Canadian banks have lost money in loan accounts that have 'gone bad' during the past year, no disaster has developed.

"We do not blind our eyes to the fact that 1921 has been an exceptionally hard year for many of our customers, and, therefore, we have considered it prudent to take an even more conservative view than usual of our loan accounts in estimating what might be classed as doubtful. It is a satisfaction to be able to assure you that our own actual losses have been moderate, and, though profits have shrunk, we have come through safely and can report our business as a whole as being in a secure condition, while our position is stronger than ever, with ample liquid assets to meet any contingency. Our cash and quick assets are 62.27 per cent. of our liabilities to the public.

"To those not in close touch with commercial affairs it may be enlightening to state that the chief cause of the reduction in our profits is the lower rates of interest that have ruled in the large money centres during the year. Furthermore, our loans in Canada are less by $37,000,000 than a year ago, largely because of the general slowing up of business. No one should count on a reduction of interest rates for commercial loans in Canada at the present time, for during the war years rates did not rise here as they did in other countries, and they are still moderate.

"A year ago the inflation in trade was at its height, as is demonstrated by the fact that the aggregate loans in Canada of Canadian banks were 80.8 per cent. of their total deposits within the Dominion. The latest figures available show the ratio as 77.5 per cent. The present adverse trade conditions in Canada came as no surprise to us, seeing that for many months we had the conviction that a reverse was certain to ensue. We therefore continuously cautioned our borrowers against an inevitable period of falling prices with diminished demand for all commodities. The result has been that the greater number are in a comfortable position and our current loans are in a more satisfactory condition than would otherwise have been the case."

* *

Capt. W. Griffith, Canadian emigration agent for Wales, has returned to Bangor after completing a journey of 10,000 miles in the Dominion.

The Hollinger is now reaching an average milling of 3,858 tons a day, and still larger daily production will be obtained so soon as the company can be assured of the necessary power.

At the annual meeting of the Orphan Homes of Scotland ("Quarrier's Homes") it was stated that fifty-one boys had gone to Canada during the year, and it was claimed that some of the children from the homes were the Dominion's best citizens.

A SLEIGH DRIVE IN CANADA.

The Fun and Pleasure of a New Year Outing.

"READY? Let 'em go!"

Away went the horses, flying across the frozen track, pulling the sleigh to the sound of the merry tinkle of the winter bells. The sleigh was full of happy young people, almost grown-up boys and girls, and two young married couples newly arrived in the district, whom everyone was anxious to welcome.

None of these four new settlers had yet seen a Canadian winter, and although they had come in time to enjoy the glorious beauty of the "fall" season, with its wealth of colouring in woods and vales, its wonderful continual sunshine and almost unnatural deep blue skies, their anxiety over the hardships to come, in facing the winter, was real and deep. The sleigh party had been arranged to show them how the people of the North welcomed the season of sleighing and skating, tobogganing and curling.

The farm horses, fresh and well fed, were pulling the sleigh at such a rapid rate that one had an uncanny feeling of living through a dream. The air was keen and clear. The happy crowd in the sleigh were singing some popular music-hall ditty, and the sound seemed re-echoed infinitely through the woods on either side of the road. A couple of dogs alternately played and ran beside the sleigh, barking their joy over being allowed to participate in this unusual outing.

The scenery all around us looked unreal. The big fir trees and the poplars were covered with fine powdered snow which glistened in the sun like millions of sparkling diamonds, while the undergrowth of young wood and ferns could just be seen under a filigree of white jewelled hoar-frost lace. Occasionally a white rabbit or a weasel, in its winter coat of ermine, would dash across the road, frightened by the sound of the sleigh bells and the loud singing of the party, who cared but little for the fairy-like beauty of the winter scenery.

Suddenly a turning in the road and a quick sliding down a steep hill brought us to the edge of the lake, which was the goal of our party. We all jumped out of our blanket covers and fur rugs and shook the hay with which the sleigh had been lined. Immediately the men brought together what was necessary to start a fire, which was soon fed into a roaring furnace with dead wood gathered quickly by the younger ones of the party.

A pot filled with water, suspended gipsy fashion over the fire, soon completed the picture of this impromptu camping, and the girls began to set the cloth for dinner and put potatoes under the red cinders. Some of the men, armed with brooms, cleared a large space of recently fallen snow on the frozen lake, and the others, gun to shoulder, strode away in the underbrush in search of the more substantial part of the coming meal.

A LOADED SLEIGH.

After a while gun shots were heard in the distance, and the joyous barking of the dogs told their own tale of the success of our hunters, who presently returned carrying a couple of brace of prairie partridges and a rabbit. The partridges, dipped in the boiling water, were stripped of their feathers and dressed in little more time than it takes to relate; the rabbit was skinned and cleaned; and the whole lot was skilfully put to roast in front of the blazing fire.

By this time the party had divided. Some of them were skating on the cleared portion of the lake to the happy tune of a small gramophone, which ground out its canned music regardless of suitability of time or place, a coon song being followed by a two-step or a tango waltz with a melody.

Around the fire the non-skaters squatted or sat on the blankets or the rugs, enjoying the aroma of the burning wood intermingling its pungent odour with the more appetising smell of the cooking dinner. Armed with long sticks made from thin branches and sharpened at one end to a point, they were toasting small squares of marsh-mallow, keeping a respectful distance from the too great heat of the huge furnace, but fully enjoying the rollicking fun of success or failure which crowned their efforts. It is not easy to toast marsh-mallow at the end of a thin six-foot stick, and many are the pieces which fall in the fire, much to the merriment of the other onlookers, but also to the discomfiture of the loser.

This amusement had by no means reached its limit when the skaters crowded round, and with loud cries of hunger demanded how long they would have to wait before they would have something to eat, whether toasted marsh-mallow or roasted partridge! So the meal was served in due time, followed by more songs and fun, and once again games and sports were taken up, this time all the men joining in an ice-hockey game so splendidly played by those farm boys that many of them would have attracted a great deal of attention in any of our European cities.

SKATERS NEAR TORONTO.

The women and girls, soon tired of watching the play, pulled from under the body of the sleigh a large coaster, and started a coasting party of their own on the side of the hill. Their merry shrieks of laughter, however, attracted the attention of the hockey players, and in a short time they were all scrambling in and out of the coaster, until some one called out "Time," and, regretfully, they again surrounded the fire, this time to stamp it out before re-entering the sleigh, which was ready to take them home. One last merry farandola, danced in a ring around the ashes, terminated the party programme, and they all took their places inside the sleigh to return home.

The landscape had changed, night had come, and the trees stood like white sentinels dotted along the road, piercing the darkness with their mighty heads pointing to the heavens, which just now rivalled the frosted earth in a brilliancy of glimmering stars. The Northern Lights, brushing the sky like a resplendent searchlight, threw the magnificence of their reflection from east to west. A soft chinook wind had suddenly risen from the west, and was gently humming in the trees to the accompanying sound of the tinkling bells. Silence had fallen on the merry party. The young couples were sitting close together, enjoying the revelations of this Canadian winter's day, to which no artist's brush nor any writer's pen could ever hope to do justice, because, with all its fun and its pleasure, it left something dim and indefinable—a great breath of heaven from the shrine of Nature.

* * *

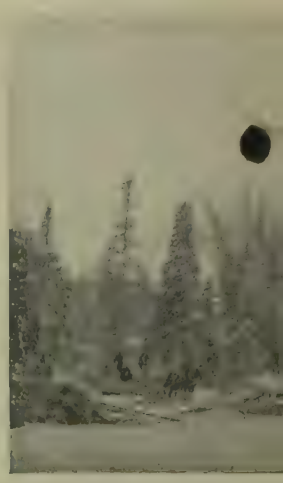
BUSINESS CONDITIONS IMPROVING.

Sir Henry Drayton, Minister of Finance, in a public statement last week, declared that business conditions were improving, and assured Canadians that they might look to the future with confidence (says the Toronto correspondent of *The Times*).

The revenue for the last eight months, he stated, exclusive of the railways, amounted to $265,721,000, against $264,973,000 in the previous year. Customs collections fell from $124,000,000 to $75,000,000. The amount raised by income and business profits taxes for the eight months was $83,000,000, against $28,000,000 for the same period a year ago. Excise revenue was $25,000,000, against $20,000,000 in 1920. The actual increase in debt for the period was $26,000,000

A Great Winter Industry: Lumberin

TEAMSTERS AND THEIR TEAMS AT A LOGGING CAMP.



LOGGING IN THE F

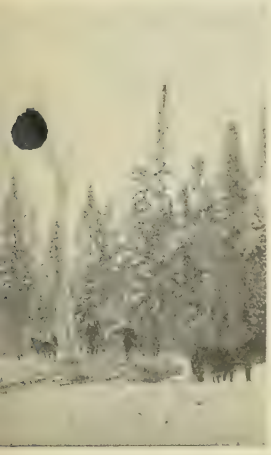
"PEAKING UP" THE LOAD.

A BIG LOA

GGING NORTH OF PRINCE ALBERT.

LOGS ARRIVING

Scenes in Canada and Newfoundland.



NEWFOUNDLAND.

A CAMP WATER TANK.

THE MILLS.

LOADING LOGS IN MANITOBA.

AT A SAW MILL.

A WINTER'S CUT WAITING FOR THE RIVER TO OPEN.

ONTARIO PROVINCE.

TORONTO.—Mr. John G. Kent, managing director of the Canadian National Exhibition, has been elected president of the International Association of Fairs and Expositions, meeting in Chicago. The Association will meet in Toronto in 1922, forsaking Chicago for the first time in forty years.

—The will of Sir Sam Hughes has been proved at $800,000, mainly made up of Victory Bonds. The estate is divided among his widow, his son, General Garnet Hughes, and his daughters, Mrs. Byron Greene and Miss Aileen Hughes.

——The late Mr. Samuel Frenkel, wholesale jeweller, left $420,211, the late Mr. Robert McKay, K.C., $331,247, and the late Senator W. C. Edwards, lumberman, $1,962,948.

——The Timiskaming and Northern Ontario Railway Commission, after a long conference with the Ontario Government, decided to call for tenders for the construction of the proposed seventy-mile extension of the provincial railway towards James Bay. The successful contractor will be required to complete the first forty miles from Cochrane to the Abitibi by the end of 1922, and the whole line by the end of 1923. The cost is expected to be under $3,000,000.

——At the annual meeting of the Royal Canadian Academy of Arts, Mr. Clarence A. Gagnon, of Montreal, was elected a Member, and the following as Associate Academicians: Messrs. R. S. Hewton, painter, Montreal; W. J. Philips, painter, Winnipeg; F. H. Varley, painter, Toronto; and F. S. Sciortoni, sculptor, Montreal. Mr. Homer Watson, of Doon, Ont., was re-elected president, Mr. Henry Sproatt, Toronto, vice-president, Mr. E. Dyonnett, Montreal, secretary, and Mr. G. Horne Russell, of Montreal, treasurer.

HAMILTON.—At the annual meeting of the shareholders of the Hamilton Jockey Club the following directors were elected: Col. Gordon Henderson, Messrs. George S. Kerr, K.C., H. J. McIntye, Frank C. Bruce, John F. Shea, and R. R. Simpson; and Mr. A. R. Louden was elected secretary.

BELLEVILLE.—The directors of the Belleville Chamber of Commerce have elected as officers the following: President, Mr. H. F. Ketcheson; vice-presidents, Messrs. Mack Robertson and W. D. Deacon; treasurer, Mr. J. G. Moffatt.

KINGSTON.—Brigadier-General A. E. Ross, Conservative candidate in the Federal election here, has resigned his seat as member for Kingston in the Ontario Legislature. It is expected that a by-election will take place here in January to fill the vacancy.

TRENTON.—Plans for the Anglo-American Motors, which has taken a site of 32 acres here, call for the erection of ten buildings, each of which will be a self-contained unit. Special concessions were given by the town, and it is the aim of the new company to secure a production of 15,000 cars a year.

WINDSOR.—On December 4 fire did damage estimated at $40,000 to the Crawford House, Windsor's oldest hostelry.

COCHRANE.—According to Mr. Smith Ballantyne, Superintendent of the Experimental Station at Kapuskasing, the past season has demonstrated a gain in the value of the agricultural lands along the clay belt. Mr. Ballantyne points out that two crops of hay were harvested, and says: "The first cutting of hay was light from the effects of drought in June, but a good second crop was cut from red clover and alfalfa, and a fair cutting from alsike."

PRINCE EDWARD ISLAND.

CHARLOTTETOWN.—Mr. W. K. Rogers, one of the silver-black fox "kings," is to extend his enterprises into Scotland in conjunction with capitalists there. He is to build a ranch in the North of Scotland early next year and stock it with Prince Edward Island foxes.

QUEBEC PROVINCE.

MONTREAL.—Mr. E. W. Beatty, President of the Canadian Pacific Railway, has accepted the presidency of the Board of Directors of the Boys' Farm and Training School at Shawbridge.

——Mr. Wilfrid E. Ranger has been re-elected mayor of Lachine.

— In the list of winning racehorse owners, which includes all the prominent stables in the United States and Canada, Mr. J. K. L. Ross, of this city, is third with $167,642. The Ranculus stable was first with $263,500, and Mr. N. P. Whitney came second.

Difficulties in re-constructing the apartment house purchased last spring by the Julia Drummond Hostel Association for the much-needed hostel for business girls have led the association to decide upon the erection in the spring of an entirely new building, specially designed to meet the needs of the girls.

——Blumenthal and Company have disposed of part of their property at the corner of St. Catherine and Bleury Streets to Mr. Arnold Wainwright, K.C., who is understood to be acting for the Dominion Bank, who now have offices on the corner in question. The price was $350,000. This works out at a little over $70 a foot, and establishes a new high water mark for property in this vicinity.

——The St. Andrew's Society of Montreal have elected as president Mr. W. G. Ross; vice-presidents, Mr. J. Malcolm McIntyre and Lieut.-Col. W. H. Clark Kennedy, V.C.; and secretary, Mr. Allen K. Starke.

ST. JOHNS.—A memorial clock and tablet, in memory of the officers, N.C.O's and men of the Royal Canadian Dragoons who fell in the war, was unveiled at the Cavalry Barracks here by Major-General J. H. MacBrien, Chief of the General Staff of the Canadian Forces.

SHERBROOKE.—The City Council has adopted the proposal to establish new gas rates on the basis of $1.75 per 1,000 cubic feet, less 10 per cent. discount if paid within fifteen days. The meter charge of $1.50 a year was abolished, and a minimum monthly charge fixed at 55 cents.

NOVA SCOTIA.

HALIFAX.—Announcement of this year's awards of the Imperial Order of the Daughters of the Empire War Memorials Scholarships shows the following selections: Nova Scotia—Frederick Howard McD. Jones, Dartmouth, Dalhousie University. New Brunswick—George E. Myers, Mount Allison University. Prince Edward Island—George Miller Campbell, North Wiltshire, Prince of Wales College and Dalhousie University. Alberta—Bertha E. Lawrence, Calgary, University of Alberta. British Columbia—Seaman Morley Scott, Vancouver, University of British Columbia.

——The Hon. Humphrey Mellish, Judge of the Supreme Court of Nova Scotia, has been appointed local Judge in Admiralty of the Exchequer Court in and for the Admiralty district of Nova Scotia. Notice is also given of the appointment of Mr. Tecumseh Sherman Rogers, K.C., of Halifax, as Puisne Judge of the Supreme Court of Nova Scotia.

——The Maritime Commercial Travellers' Association at their annual meeting elected the following officers: President, Mr. George D. Ellis, St. John; vice-president for Nova Scotia, Mr. J. W. Gordon; vice-president for New Brunswick, Mr. H. M. Dunlop; vice-president for Prince Edward Island, Mr A. A. Alley.

GLACE BAY.—Because the slack demand for coal will only warrant the production of 5,000 tons per day, eight Cape Breton collieries, controlled by the British Empire Steel Corporation, have closed down.

WINDSOR.—A car containing 500 cases of evaporated apples has been shipped to Antwerp by the Nova Scotia Evaporators, Ltd. The shipment went via Montreal. There is a prospect of a further movement of this commodity through New York.

FROM EAST TO WEST

NEW BRUNSWICK.

FREDERICTON.—The official figures of the referendum in New Brunswick as to whether intoxicating liquors should be imported into the Province show the total vote in favour of banning importation to have been 46,050, and the total vote in favour of importation 18,773.

ST. JOHN.—At the annual meeting of the Board of Trade Mr. W. F. Burditt was elected president and Mr. G. E. Barbour vice-president. The ten members of the Council elected were Messrs. M. E. Agar, W. S. Allison, J. F. Gregory, J. G. Harrison, D. W. Ledingham, H. W. Rising, H. C. Schofield, L. W. Simms, G. L. Warwick, and A. H. Wetmore. These ten will meet later and elect six additional members.

SALISBURY.—A shipment of 100 pairs of live foxes has been made from the big ranches at Colpitts, near here, to New York. The animals are all silver-blacks and are valued at about $100,000.

MANITOBA PROVINCE.

WINNIPEG.—Manitoba's road-building programme for 1921 entailed the expenditure of approximately $1,750,000, according to figures compiled in the Good Roads Offices of the Provincial Government. Last year's expenditures amounted to $1,500,000.

——The deficit in the accounts of the Province for the year is estimated at $650,000.

——A loving cup from the Bench and Bar of the Province of Quebec has been received by Sir James Aikins, Lieutenant-Governor of Manitoba and president of the Canadian Bar Association, on the occasion of the seventieth anniversary of his birthday.

——At the annual meeting of the Winnipeg Automobile Club Mr. S. M. Campbell was re-elected president and Messrs. B. W. Thompson and Frank Mitchell vice-presidents. The club, which is the largest individual club in Canada, has a membership of 2,078, and is affiliated with every other large automobile club on the continent.

——Only 10 per cent. of the physicians practising in Manitoba issue their limit of 100 prescriptions for liquor each month, according to Mr. J. N. MacLean, chief inspector. If all the 683 doctors prescribed their allotment, 68,300 orders for 12-ounce bottles of liquor would be filled by the drug stores. About 14,000 prescriptions actually are issued. The Provincial Government has been asked to devise means for creating medical services to settlers in unorganised territories in Manitoba.

——Construction of a gravel road from Winnipeg to Kenora, 130 miles distant, is assured as a result of a conference between Mr. Peter Heenan, M.L.A. for Kenora, Ontario, Premier Norris, and the Hon. C. D. McPherson, Minister of Public Works for Manitoba. The road, when completed, will be suitable for automobile traffic.

SASKATCHEWAN.

REGINA.—Legislation for the establishment of a bureau for child protection and the adoption of children will be discussed in the Saskatchewan Legislature which opened on December 8. The Hon. Geo. A. Scott, M.L.A. for Arm River, was re-elected Speaker.

——According to the Saskatchewan Teachers' Alliance, the shortage of competent male teachers in the Province is most acute, and in some of the villages and towns the trustee boards have been forced to appoint women as principals, because the requisite number of males was not forthcoming after the summer holidays.

ALBERTA PROVINCE.

EDMONTON.—The Provincial Legislature will meet in the first week in February.

——That the election of Mr. Andrew S. Shandro (Liberal), by acclamation, to represent the Provincial constituency of Whitford be declared null and void is the judgment of Mr Justice Walsh, handed down in the Supreme Court.

——The recently discovered deposit of iron ore on the shore of Lake Athabaska has been the subject of analysis by the University of Alberta. Specimens were found to contain approximately 21 per cent. silica, 70 per cent. iron oxide, .03 per cent. phosphorus, and .07 per cent. sulphur, with equivalent of iron in the iron oxide 50 per cent.

——Several tests of the McMurray tar sands have been made by the Dutchers' Oil Extraction Plant. The tests made from two small cars of tar sands analysed 18 per cent. gasolene, 13 per cent. kerosene, 53 per cent. lubrication oils, with the remaining 16 per cent. representing what is termed light and medium gasolene oil.

——Building activity on a large scale is reported in the Crow's Nest Pass country, in the vicinity of Blairmore, on the new town site which is owned by the West Canadian Collieries, Ltd., A forty-room hotel is under construction, and altogether some $200,000 will be expended.

——For the first time in the history of Alberta a woman solicitor has been appointed. This is Miss Gretna Playter, formerly associated with a local legal firm, who will in future deal with work pertaining to women's organisations throughout the Province.

BRITISH COLUMBIA.

VICTORIA.—The prorogation of the second session of the fifteenth Legislature of British Columbia took place on December 3, when his Honour Walter C. Nichol gave the Royal Assent to fifty-four Bills, passed since the House assembled on October 18.

——At the annual general meeting of the British Columbia division of the Canadian Red Cross Society officers for the ensuing year were elected as follow: President, Sir Frank Barnard; vice-presidents, Mr. A. P. Black, Vancouver; Mr. F. W. Jones, Victoria; and Judge Young, Prince Rupert; secretary, Mr. A. J. Forsythe.

——Mr. R. H. Pooley, M.P.P., has been elected president of the Esquimalt Board of Trade; Messrs. Robert C. Lang and George Wise, vice-presidents; and Mr. R. P. Matheson, secretary.

——Building operations in Victoria during the first ten months of this year increased by $73,186 over the operations of 1920 for a similar period.

VANCOUVER.—Mr. Alex. McLaren, of Buckingham, Quebec, has sold a timber limit at Chilliwack to Westminster Mills for $600,000. The property has been held by the McLaren family for thirty-two years. Mr. McLaren has still extensive holdings in Vancouver Island.

——The Rev. W. Cooper, M.A., a recent graduate of Cambridge University, was inducted as Rector of St. James Church, B.C., on November 27 by the Rt. Rev. A. U. de Pencier, Bishop of New Westminster.

——Negotiations for a lumber site and timber preserves are being made by a Japanese firm, which proposes to supply the Tokio market with British Columbia lumber. At the present time Canadian mills capable of turning out dimension lumber are being kept busy by Japanese orders. The International Exposition in Tokio next year has already brought orders to Pacific Coast mills for 50,000,000 ft. of dimension lumber.

VERNON.—Thirty-five boxes of McIntosh Red apples were packed from one tree in an orchard here, in addition to eight bags of windfalls. The tree is fourteen years old, and from one hundred trees in the same orchard 1,700 boxes of apples were picked.

Banking Service for Importers and Exporters

Our Branches in London, New York City, Montreal, Toronto and Vancouver are equipped with Foreign Exchange Departments and are prepared to finance and advise exporters and importers. Our direct connection with the Park-Union Foreign Banking Corporation, which has Branches at *Paris, Yokohama, Tokio, Shanghai, San Francisco,* etc., enables us to serve efficiently all who desire to finance international transactions.

Letters of Credit and Travellers' Cheques issued available in all parts of the world.

UNION BANK OF CANADA

HEAD OFFICE—WINNIPEG. Incorporated 1865.

LONDON OFFICES: 6 Princes Street, E.C.2, 26 Haymarket, S.W.1.

TOTAL ASSETS (30th November, 1920) $169,205,445.

CANADIAN SECURITIES.

Prices of Canadian Securities active in London during the week previous to going to press.

Government.

Alberta.—4½ p.c. Reg., 1943, 81¾; 4 p.c., 1938, 85½; 4 p.c., 1922, 104½.
British Columbia.—3 p.c. Ins., 1941, 65½; 4½ p.c. Ins., 1941, 80½.
Canada.—3½ p.c. Reg., 1909-34, 76½; 3 p.c. Reg., 1938, 70¼; C.P.R. 3½ p.c. Reg., 1938, 76½; 3½ p.c. Reg., 1930-50, 68; 4 p.c. Stock, 1940-60, 76¾; 3½ p.c., 1909-34, 76½; 4½ p.c., 1920-25, 97¼.
New Brunswick.—4 p.c. Reg., 1949, 70½.
Newfoundland.—4 p.c. Ins., 1935, 86¼; 3½ p.c. Ins., 1950, 62½; 3½ p.c., 1941-7-8, 63½.
Nova Scotia.—3½ p.c., 68½.
Ontario.—4½ p.c. Reg., 1945-65, 87.
Quebec.—3 p.c. Ins., 1937, 69½.
Saskatchewan.—4 p.c. Reg., 1951, 75.

Municipal.

Calgary.—4½ p.c., 1930-42, 81; 4½ p.c., 1928-37, 93½.
Edmonton.—4½ p.c., 1932-52, 89½; 5 p.c., 1923-33, 106⅛; 5 p.c., 1923-53, 106⅜; 5 p.c., 1953, 81.
Montreal.—3 p.c., Perm., 54; 4 p.c., 1932, 85½; 4 p.c., 1948-50, 69½; 4½ p.c., 1951-3, 77¾.
Maisonneuve 4½ p.c., 1949-50, 74¾; 5 p.c., 1952-3, 93.
S. Vancouver.—5 p.c., 1962, 70.
Toronto.—3½ p.c., 1929, 84½; 4 p.c., 1936, 75½; 4 p.c., 1944-8, 74½; 4½ p.c., 1948, 82.
Vancouver.—4 p.c., 1926-47, 71; 4 p.c., 1947-9, 72.
Winnipeg.—4 p.c., 1926-36, 89; 4 p.c., 1940-60, 75; 4½ p.c., 1943-63, 84¾.

Railways.

Alberta and Great Waterway.—5 p.c., 84¾.
Algoma Central Termls. Stamped.—9⅜.
Atlantic and St. Lawrence, 6 p.c., 75½.
Calgary and Edmonton, 4 p.c., 64½.
Can. Atlantic.—4 p.c., 1955, 70¾.
Can. Northern.—4 p.c., 92; 4 p.c. Perp., 55; 4 p.c., 96½; 4 p.c. Alta., 73½; 4 p.c. Sask., 73½; 4 p.c. Debs., 1934, 89; 5 p.c. Land, 96½; 5 p.c. Ser. "C" April, 100½. Ont.—3½ p.c., 1938, 70; 3½ p.c., 1961, 68⅜. Pac.—4 p.c., 1950, 77⅞; 4½ p.c., 1950, 84½. Western.—4½ p.c., Alta., 86½.
Can. Pacific.—142½; Pref., 65½; Perp. Cons. Debs., 70¾; Special Inv., 6 p.c. 10 Yr. Notes, 120¾.
Duluth Winnipeg.—4 p.c., 1939, 68½.
Edmonton Dunvegan.—4 p.c., 1942, 74½.
Grand Trunk Pac.—31/3; 3 p.c., 66¼; 4 p.c. Debs., 36; 4 p.c. Guar., 64⅞; 1st Pref., 18; 2nd Pref., 8; 3rd Pref., 75/-; Borrd Cap. Perp., 5 p.c. Debs., 76; Perp. 4 p.c. Cons., 66; Br. 4 p.c. Sask., 88; 4 p.c. Alta., 89; Gt. Western Cap., 5 p.c., 70; Nthn. of Can. 4 p.c., 63.
Gt. Northern Rly. of Can.—4 p.c., 90.
Manitoba S.W.—5 p.c., 102½.
New Brunswick.—5 p.c. Gld. Bd., 90.
Ontario and Quebec.—5 p.c. Perm., 83.
Pac. Gt. Eastern.—4½ p.c., 87½.

Financial, Land, etc.

Anglo-Newfoundland.—8 p.c. 2nd Debs., 106.
British Empire Trust.—Pref. Ord., 9/9; Perp. Pref., 11/6.
Bank of Montreal (Lond. Reg.).—463¾.
Can. Bk. of Commerce.—40½.
Hudson's Bay.—5 17-32; Pref., 17/9.
San Antonio Land.—6 p.c. 1st Mt. Bds., 12¾.
Trust and Loan of Canada.—15/7½.
Westn. Can. Land.—3d.

Electric Power and Traction.

Brazil Traction.—32; Pref., 77½.
B.C. Electric.—Def. Ord., 57½; Perp. Pref., 60.
Calgary Power.—5 p.c. Bds., 75½.
Can. Gen. Electric.—Com., 107.
Cedars Rapids.—5 p.c. Bds., 107.
Cities Service.—6 p.c. Pref., 66½.
Elect. Dev. of Ontario.—5 p.c. Bds., 106¼.
Montreal Water.—4½ p.c. Prior Lien, 93.
Shawinigan.—5½ p.c. S.F.G., 109.
Toronto Power.—4½ p.c. Debs., 83.
Winnipeg Elect.—4½ p.c., Perp. Debs., 58.

Iron, Coal, and Steel.

Algoma Steel.—5 p.c. Bds., 48½.
Dom. Steel Corp.—6 p.c. Cum. Pref., 74½.
Can. Iron Foundries.—Pref., 28.
Lake Superior.—Cap., 7¾; 5 p.c. Bds., 67½.
Steel of Can.—7 p.c. Pref., 99¼; 6 p.c. Bds., 102¾.

Mines.

Kirkland Lake Exploration.—3/3; Prop., 10/-.
Mining Corp of Can.—4/3.
Mond Nickel.—20/-; 7 p.c. Cum. Pref., 19/1½; 7 p.c. Non. Cum. Pref., 12/-; 8 p.c. Debs., 105⅝.

Miscellaneous.

British Controlled Oilfields.—Com., 5/4½; 7 p.c. Pref., 6/-.
B.C. Breweries.—Ord., 13/6.
Benson and Hedges (Can.).—Iss. 94 (£25 pd.), 20¾.
Can. Cottons.—5 p.c. Bds., 88½.
Can. Explosives.—7 p.c. Cum. Pref., 78½
Can. Westn. Lumber.—5 p.c. Debs., 54; 5 p.c. In. Debs., 10½.; Com., 4½d.
Cockshutt Plow.—7 p.c. Pref., 48½.
Furness Withy.—24/4½; Pref., 7⅝.
Imp. Tob. of Can.—18/-; Pref., 17/-.
Lake Superior Paper.—6 p.c. G.B., 94½.
Marconi of Can.—4/9.

CANADIAN BONDS.

Government, Public Utility and Industrial Securities Bought, Sold, Quoted.

(Correspondence Solicited.)

BALFOUR, WHITE & COMPANY,

Investment Bankers, 136 St. James Street, MONTREAL, CANADA. Cable Address: Balwhite.

COMPANY REPORTS, ETC.

Nipissing.—A dividend of 30 cents per share has been declared, payable January 20.

British and Overseas Agency.—Accounts to July 31 show a loss for the year of £1,712, increasing the debit balance brought down to £18,626.

Shawinigan Water and Power.—A dividend of 1¾ per cent. has been declared on the Common stock for the quarter ending Dec. 31 payable January 10.

Bank of Nova Scotia.—A dividend of 4 per cent. has been declared on the paid-up capital stock for the quarter ending December 31, making a total distribution of 16 per cent. for 1921.

Canadian Western Natural Gas, Light, Heat, and Power.—The combined result of this company and the Calgary Gas Co. for the year ended September 30 last was a net loss of $213,512, after providing $154,930 for Debenture interest and $469,045 for depreciation and depletion.

Anglo-Persian Oil.—As regards the 8 per cent. Cumulative First Preference and 9 per Cent. Cumulative Second Preference Shares, transfer books and register of members will be closed from January 2 to 14, inclusive, for the preparation of dividend warrants, payable January 31.

Cockshutt Plow.—On account of his Honour Mr. Harry Cockshutt having to reside at Toronto during his term of office as Lieutenant-Governor of Ontario, he has resigned as president of the Cockshutt Plow Company, Ltd., and the Vice-President, Mr. George Wedlake, has been appointed President and general manager. Col. Cockshutt will still retain his connection with the company as chairman of the Board of Directors.

Kirkland Lake Proprietary (1919).—The report from the date of incorporation (October, 1919) to June 30 last states that at the time of the first general meeting there was a possibility of raising a substantial amount of cash for working capital, provided sales of certain of the company's interests were made, notably its original interest in the Sylvanite Gold Mines. It, however, became evident that the sale of this asset would be against the best interests of the company, and therefore, instead of parting with it, the company have very substantially added to it. As a consequence the necessity of providing further working capital became imperative, and a sum of about £31,000 was raised to enable development work to be vigorously proceeded with. Owing, however, to various unavoidable delays, it became necessary to obtain a further sum of £25,000 to reach the producing stage. This has now been arranged.

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The Soissons Municipal Council has approved plans for the reconstruction of the town, and has also given its assent to a contract concluded with a group of Canadian banks for the issue of a loan of $6,000,000 for the purpose of ensuring the rapid rebuilding of the town, in agreement with the French Government (says Reuter's Paris correspondent).

Canadian Finance.

Weekly Reports from Our Own Correspondents.

THE LONDON MARKET.

THROGMORTON STREET, Wednesday.

Consols Settling Day, Tuesday, January 3.
Ticket Day. *Pay Day.*
Wednesday, Jan. 11. Thursday, Jan. 12.

There has only been a very restricted volume of business on the Stock Exchange during the past week, the House being closed from Friday last until this morning for the Christmas recess. The general tone of markets remains satisfactory, and there is an increasing belief in an Irish settlement, while the monetary outlook for the New Year is regarded favourably.

Gilt-edged issues have halted after their recent sharp rise, but home rails were irregularly cheerful. There has been a sharp advance in Argentine Rails on repurchases. The foreign market has been checkered, and among mines gold shares are still off colour with metal. Oil shares, though irregular, show resistance on declines. Rubbers are steady, and Industrials good in places.

Among Canadian securities, gilt-edged issues have ruled steady without change.

In the railroad group Canadian Pacifics have receded to 142 in sympathy with the dollar, but Grand Trunk issues have advanced on the Privy Council announcement, sanctioning an appeal from the Canadian arbitrators' decision. The Guaranteed Fours have risen 3 to 65, while the 1st Pref. is 2 up, and there are other gains of fractions to a point.

Hudson's Bays, in the land group, are unaltered at 5 9-16.

Industrials have been quiet and spotty. Iron and Steel descriptions have hardly varied. Canada Cements remain at 58¾, but the Pref. has recovered 4 to 103½. Shawinigan Water at 115½ is rather better after allowing for the dividend deduction.

Brazilian Tractions are back to 31¼, and Mexican Traction senior issues have drooped a little.

Canadian mining shares have ruled quiet and colourless.

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OUR MONTREAL LETTER.

MONTREAL, December 14.

The heavy selling of Lyall, which was an outstanding feature of the end of last week, when the stock lost 15 points, continued on Monday, and was accompanied by rumours that the dividend would be decreased, and that the company's contract with the Government in connection with the docks at Esquimalt, B.C., would be cancelled. The first of these rumours has now been confirmed by an announcement made by the President, following a meeting of the Board, that in view of the uncertain conditions prevailing the dividend for the quarter ending December 31 is to be reduced to 1 per cent. The President, however, rebuts the second rumour referred to above, pointing out that not only has no announcement been made of an intention by the Government not to proceed with the work at Esquimalt, but that it is as yet entirely too early for the incoming Government to have considered the matter. On Monday the stock lost another 5 points, but on Tuesday the selling met with better resistance, and the price recovered ¾.

Meanwhile there has been a brisk demand for Brazilian Traction, this apparently being based on the belief that the improvement in the sterling exchange in New York would favourably affect the Brazilian rate. This seems hardly a sufficient reason for buying, as it seems fairly certain that any material and sustained improvement in the exchange value of the milreis must depend upon improvement in the markets for Brazil's principal products. However, Brazilian has been notably active this week, gaining 1¾ on Monday and 1⅛ yesterday.

Montreal Trams has also been in brisk demand, and has risen 4 points more this week, being stimulated no doubt by the declaration earlier than had been expected, of another payment of 2½ per cent. on account of arrears of dividend.

Apart from these features, there is nothing of special importance to remark upon. The paper stocks and the steels have been quiet, though in the former group prices tend downwards. Quebec Railway has been fairly active, registering fractional advances daily. Among other stocks, Dominion Textile has been strong, and after rising to a new high price on Saturday, has since then put on ½. Lake of the Woods improved 1½ on Monday, and Cement pref. rose 2¼ yesterday on a small amount of trading.

Among the Bank stocks Commerce and Molsons both improved 4 points yesterday, and Nova Scotia 3 on Monday.

Among current prices, Abitibi is 30¾; Asbestos 53, Pref. 76; Atlantic Sugar 30; Brazilian 30⅝; B.E. Steel 2nd Pref. 25; Brompton 22; Can. Car. Pref. 50½; Can. Cement 56, Pref. 92¼; Can. Cottons 82; Can. General Electric 98; Can. Steamships Pref. 52¾; Cons. Smelters 18⅜; Dom. Bridge 78; Dom. Glass 62; Dom. Steel 27¼; Dom. Textile 142¾; Lake of Woods 143½; Laurentide 74; Lyall 43¾; Mont. Power 88; Mont. Tramways 149; Ogilvie 190; Ontario Steel 42; Ottawa L. H. and P. 66½; Penmans 100; Price Bros. 35; Quebec Railway 24⅜; Shawinigan 106½; Spanish River 56, Pref. 71¾; Steel of Canada 61½, Pref. 91½; St. Lawrence Flour 69; Toronto Railway 64½; Wabasso Cotton 52; Wayagamack 40; Winnipeg Rly. 35.

The Calgary City Council has sold to the Royal Securities Corporation $400,000 of thirty and fifty year 6 per cent. bonds of the city, at the price of 106.276 Canadian funds.

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RIORDON COMPANY'S DEFAULT.

The Riordon Company has defaulted in interest payment on its 8 per Cent. Bonds (says the Toronto correspondent of *The Times*). It is also announced that the company has no funds available to pay the coupons due January 1 on the General Mortgage 6 per Cent. Bonds or the interest due on December 31 on the underlying First Mortgage Debentures.

It is explained by the advisory committee that it "can provide money by borrowing on the security of deposited general mortgage bonds, and payment can be made in such a way as to secure repayments to the committee by a lien on the property ahead of the general mortgage bonds, thus fully protecting the depositing bondholders." As yet less than one-half of the outstanding Bonds have been deposited.

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Steel Co. of Canada.—A dividend of 1¾ per cent. on the Common stock, payable February 1, is announced.

Ogilvie Flour Mills.—The London Stock Exchange Committee have approved of dealings in the $1,250,000 Common stock.

Dominion Textile.—A dividend of 3 per cent. on the Common stock of the company has been declared for the quarter ending December 31, 1921, payable January 3, 1922, to shareholders of record December 15.

Dominion Steel Corporation.—Dividend No. 40, at the rate of 1½ per cent. on the Preference shares, payable February 1, is announced. Coupon No. 40 relating to share warrants will be paid on and after February 1, 1922, on presentation at the offices of the Canadian Bank of Commerce, 2 Lombard Street, London, E.C.3.

Spanish River Pulp and Paper Mills.—The British, Foreign, and Colonial Corporation, Ltd., gives notice that Coupon No. 22, due January 1, 1922, attached to the 6 per Cent. First Mortgage Gold Bonds will be paid on and after that date by Barclays Bank, Ltd., London E.C.; Maitland, Coppell and Co., New York; and at the offices of the company in Toronto.

ESTABLISHED FINANCIAL HOUSE IN BRITISH COLUMBIA has opening for experienced partner with £5,000 to £10,000 and a London Stock Exchange connection. Apply Box No. 563, "Canada," 110 St. Martin's Lane, London, W.C.2.

THE NATIONAL BANK OF SCOTLAND, LIMITED.

Annual General Meeting.

The annual general meeting of the proprietors of the National Bank of Scotland, Limited, was held on December 22 in the bank's head office in Edinburgh, the Duke of Montrose, K.T., Governor of the bank, presiding.

In moving the adoption of the report, as published, his Grace, after reviewing the industrial situation, said naturally banks had been adversely affected as regards the past year's business. The requirements by that bank's customers for financial assistance for trade purposes had eased to some extent during the past year; and although the Board had given sympathetic consideration to all requests, still the amount advanced for general trade purposes at this date is lessened.

The Balance-Sheet.

Turning to the balance-sheet, his Grace pointed out that the bank's reserve fund had been increased from profits by £100,000—the amount at credit there now equalling the capital paid up. The note circulation, which rose steadily during the past six years, would appear to have passed high-water mark, having fallen to £3,066,000 at this date, being a reduction of £733,000 over the year. A reduction was apparent in the total note issue of all the Scottish banks, accounted for by the reduced trade and wages bills of the country. The conditions prevailing during the year were reflected in the bank's deposits, which showed an increase of £1,616,000, and now stood at £38,590,000, as compared with £18,116,000 at October, 1914. This year's increase had been more general at the country branches and in small towns than in the large cities.

Coming to the assets side of the balance-sheet, the money at call and short notice amounted to £10,578,000, being £1,660,000 less, but the liquid position was well maintained, in respect that the Treasury bills payable periodically within the next three months amounted to £5,005,000. British Government securities showed an increase of almost £938,000, this being accounted for by recent purchases. These securities were entered in the balance-sheet at cost, but the depreciation since the date of purchase was provided for. Their investments in general securities stood at £114,000 less than last year, sales having been made during the period, and those were valued in the balance-sheet at or under the market price ruling at November 1 last. It was gratifying to the Board that the fall in value of the investments, which had continued so steadily for the last seven years, did not exist this year, securities showing a considerable appreciation over last year's prices.

The bills discounted to customers stood at £2,268,000, being £118,000 less than last year, and the larger portion of those were bank remittance bills of early maturities. The loans against marketable securities, £1,116,000, showed little change. The advances to customers on current account, now £12,124,000, had fallen by £1,798,000, the lesser trade requirements explaining this decrease. The bank's acceptances on behalf of customers and correspondents, £861,000, showed a small fall of £37,000.

The profit and loss account showed gross profit of £681,455, an increase of £41,450, but this was more than met by a large increase of administrative charges. These stood at £395,907, an increase of £51,300 over last year and of £227,050 since 1914.

Colonial and Foreign Department.

The Colonial and Foreign Department, which was instituted at the Glasgow office in 1919, the Governor added, had made remarkable progress, and had necessitated the extension of the office there; the large adjoining premises at the corner of St. Vincent Street and Buchanan Street being now occupied by the Colonial and Foreign and the Securities Departments.

The report was adopted.

The dividend of 16 per cent. will be paid in equal parts on January 10 and July 11 next.

CANADIAN GOVERNMENT
Trade Commissioners
& COMMERCIAL AGENTS.

For Commercial and other information relating to Canada, application may be made to:—

Argentine Republic.

B. S. Webb, Canadian Government Trade Commissioner. Reconquista No. 46, Buenos Aires *Cable Address, Canadian.*

Australia.

D. H. Ross, Canadian Government Trade Commissioner. Address for letters—Box 140 G.P.O., Melbourne; office—Stock Exchange Building, Melbourne. *Cable Address, Canadian.*

Belgium.

A. Stuart Bleakney, Canadian Government Trade Commissioner, 98 Boulevard Adolphe Max, Brussels.

Brazil.

E. L. McColl, Canadian Government Trade Commissioner. Address for letters—Caixa (P.O. Box) 2164 Rio de Janeiro; office, Rua Goncalves Dias 30, Rio de Janeiro, Brazil. *Cable Address, Canadian.*

British West Indies.

E. H. S. Flood, Canadian Government Trade Commissioner, Bridgetown, Barbados; Agent also for the Bermudas and British Guiana. *Cable Address, Canadian.*

G. R. Stevens, Canadian Government Trade Commissioner, c/o G.P.O., Kingston, Jamaica.

China.

J. W. Ross, Canadian Government Trade Commissioner, 13 Nanking Road, Shanghai. *Cable Address, Cancoma.*

Cuba.

Canadian Government Trade Commissioner, 501 and 502, Teniente Rey 11, Havana. Casa de Corres—Apartado 1290. *Cable Address, Cantracom.*

France.

Hercule Barré, Canadian Government Trade Commissioner, 17 and 19 Boulevard des Capucines, Paris. *Cable Address, Stadacona.*

Holland.

Norman D. Johnston, Canadian Government Trade Commissioner, Zuidblaak 26, Rotterdam.

Italy.

W. McL. Clarke, Canadian Government Trade Commissioner, via Carlo Cattaneo, 2 Milan. *Cable Address, Canadian.*

Japan.

A. E. Bryan, Canadian Government Trade Commissioner, P.O. Box 109; office, 50-B Main Street, Yokohama. *Cable Address, Canadian.*

New Zealand.

W. A. Beddoe, Canadian Government Trade Commissioner, Union Buildings, Customs Street, Auckland. *Cable Address, Canadian.*

South Africa.

W. J. Egan, Canadian Government Trade Commissioner, Westminster House, Adderley Street, Cape Town. *Cable Address, Cantracom.*

Straits Settlements.

P. W. Ward, c/o H.M. Trade Commissioner, Singapore.

United Kingdom.

High Commissioner for Canada, 17 Victoria Street, London, S.W.1. 'Phone: Victoria 8350.

Harrison Watson, Canadian Government Trade Commissioner, 73 Basinghall Street, London, E.C.2, England. *Cable Address, Sleighing, London.*

J. E. Ray, Canadian Government Trade Commissioner, 4 St. Ann's Square, Manchester. *Cable Address, Cantracom.*

J. Forsyth Smith, Canadian Government Trade Commissioner, Century Buildings, 31 North John Street, Liverpool. *Cable Address, Cantracom.*

Canadian Government Trade Commissioner, Sun Building, Clare Street, Bristol. *Cable Address, Canadian.*

G. B. Johnson, Canadian Government Trade Commissioner, 87 Union Street, Glasgow, Scotland. *Cable Address, Cantracom.*

CANADIAN COMMERCIAL AGENTS.

Australia.

B. Millin, Canadian Government Commercial Agent, The Royal Exchange Building, Sydney, N.S.W.

British West Indies.

Edgar Tripp, Canadian Government Commercial Agent, Port of Spain, Trinidad. *Cable Address, Canadian.*

R. H. Curry, Canadian Government Commercial Agent, Nassau, Bahamas.

Norway and Denmark.

C. E. Sontum, Canadian Government Commercial Agent, Grubbegd, No. 4, Christiania, Norway. *Cable Address, Sontums.*

A new medium high-grade cheese has been originated by the animal husbandry division of the Dominion Experimental Farm system. It is called "Meilleur" cheese. The cheese is said to possess a very pleasing and delicate flavour, with no objectionable odour.

TRADE ENQUIRIES.

Opportunities for British and Canadian Firms.

Among trade enquiries received at the Canadian Trade Commissioner's Office, 73 Basinghall Street, London, E.C.2, are the following:—

A firm of manufacturers' agents in Toronto are desirous of getting into touch with United Kingdom firms seeking representation in cottons, woollens, hosiery, and gloves. A member of the firm is likely to visit the United Kingdom early next year.

A company maintaining offices in Toronto and Montreal, claiming long experience, and in a position to furnish references in the United Kingdom, wish to act as agents for United Kingdom manufacturers of woollens (dress goods, tricotine, etc.), cotton textiles, flannels, men's shirtings, prints, etc., velvets, plushes, hosiery, silks, knitted neckwear, men's hats, straw, sequin and chenille braids, beads, etc., and sundry lines associated with the dry goods, millinery, and men's furnishing trade.

A Canadian company manufacturing sanitary rubber specialities wish to arrange for the sale of their goods in the United Kingdom.

A London firm are open to represent Canadian manufacturers of toys and fancy goods as selling agents on a commission basis.

A London firm who buy outright, but are willing to act as agents, are anxious to get into touch with important Canadian exporters of Manitoba flour, and are also interested in cereals, food products, and chemicals.

A wholesale firm in Ontario seek supplies of terra cotta ornaments for aquariums and gold fish bowls, and invite catalogues and offers from United Kingdom manufacturers.

A Canadian company manufacturing barrels are in a position to ship this stock knock-down for export, and invite enquiries.

A Spanish merchant firm ask to be put into touch with Canadian manufacturers of aluminium and aluminium goods seeking business in Spain.

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CANADIAN FAT CATTLE.

At a sale of 55 Canadian fat cattle in Glasgow last week prices showed a general advance over late quotations, and an early and satisfactory clearance was effected.

Canadian steers brought £33 10s. to £37 10s.; others, £24 10s. to £30; bulls to £36 10s.; cows to £20 10s. Canadian beef brought 52s. to 56s., and 47s. to 50s. per live cwt.; bulls to 45s. per live cwt.

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MARKING OF IMPORTS INTO CANADA.

The regulations recently made by the Canadian Government for the marking of goods imported into the Dominion have been amended. Section 13 now provides as follows: "The name of a manufacturer or his trade-mark accompanied by the name of the country or a place in a Province, State, or other division of a country where the goods have been manufactured or produced will be accepted as sufficient indication of the country of origin."

Sub-section A of section 16 has been cancelled, and the following substituted: "Cloth and material in the web or roll shall be marked with an indication of the country of origin on the piece ticket, label, or band, or on one end of each web or roll."

The Chief Canadian Government Trade Commissioner in the United Kingdom has received a supply of a memorandum published by the Canadian Department of Customs containing a list of special rulings affecting the marking with the country of origin of various commodities imported into Canada in connection with the operation of the new Marking Act; and also of the revised edition of the "Circular to Exporters Concerning Shipments to Canada," issued by the same Department, and dealing generally with Canadian invoicing requirements. Copies of these can be obtained upon application to the Office of the Canadian Government Trade Commissioner, 73 Basinghall Street, London, E.C.2.

STEAMSHIP SAILINGS TO CANADA.

C.P.R.

Southampton to Halifax and New York.

Friday, January 20.—**Empress of Scotland.*

Liverpool to St. John, N.B.

Friday, January 6.—**Empress of Britain.*
Tuesday, January 17.—†*Montcalm.*
Friday, January 27.—**Empress of France.*
Friday, February 3.—*Melita.*
Wednesday, February 15.—†*Montcalm.*
Friday, February 24.—*Minnedosa.*
Friday, March 3.—*Melita.*
Friday, March 10.—*Metagama.*
Friday, March 17.—†*Montcalm.*
Saturday, March 25.—*Minnedosa.*
Saturday, April 1.—*Melita.*
Tuesday, April 11.—**Empress of Britain.*

* Three-class steamer. † New steamer.

Glasgow to St. John, N.B.

Saturday, January 14.—*Tunisian.*
Saturday, February 4.—*Pretorian.*

Southampton to St. John, N.B.

Friday, January 13.—*Corsican.*
Friday, February 3.—*Scandinavian.*

Vancouver to China and Japan.

February 2, *Empress of Asia;* February 18, *Monteagle.*

Passenger steamships for Australasian ports leave Vancouver as follows:—February 10, *Makura;* March 17, *Niagara.*

Cunard Steamship Co.

Liverpool to Halifax and New York.

Tuesday, January 10.—*Scythia.*
Saturday, February 11.—*Scythia.*

London to Halifax.

Wednesday, February 15.—*Saxonia.*

Southampton and Cherbourg to Halifax.

Tuesday, January 3.—*Saxonia.*

White Star-Dominion Line.

Liverpool to Halifax and Portland.

Thursday, January 12.—*Canada.*
Thursday, January 26.—*Vedic.*
Thursday, February 16.—*Canada.*
Thursday, March 2.—*Vedic.*
Thursday, March 16.—**Regina.*

* New steamer, 16,314 tons.

Canadian Government Merchant Marine (Freight).

Liverpool to St. John.

Wednesday, January 11. — *Canadian Explorer.*

London to St. John.

Tuesday, January 3.—*Canadian Trapper.*

Glasgow to St. John.

Friday, January 13.—*Canadian Navigator.*

Cardiff or Swansea to St. John.

Saturday, January 7.—*Canadian Aviator.*

Manchester Liners (Freight).

Manchester to St. John and Halifax.

Thursday, January 12.—*Manchester Port.*

Letters, parcels and newspapers are due by direct mail from Canada by the R.M.S. *Melita*, December 31; *Minnedosa*, January 11.

Letters only via New York are due by the *Cedric*, December 31; *Zeeland*, *Scythia* and *Ryndam*, January 2; *Olympic*, January 7; *Carmania*, January 8.

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RAILWAY EARNINGS (GROSS).

Week Ending December 21.

Canadian Northern.—$1,225,200; dec., $340,600.

Canadian Pacific. — $3,440,000; dec., $1,044,000.

Grand Trunk.—£255,170; dec., £83,390.

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Hudson's Bay.—The Governor and committee intimate that they have accepted with great regret the resignation of Sir William Mackenzie as a member of the committee. Acting under the powers conferred by the company's charters the Board have elected Mr. F. H. Richmond, a managing director of Messrs. Debenham's, Ltd., to fill the vacancy thus created.

City of North Vancouver.—Coupon No. 17, due January 1, 1922, attached to the 5 per cent. Debentures, 1963, will be paid on and after that date by the British, Foreign, and Colonial Corporation, Ltd., B.F.C. House, 81-87 Gresham Street, London, E.C., or, at the option of the holder, in Canadian currency by the Bank of Montreal, Vancouver.

THE CANADIAN BANK OF COMMERCE

PAID-UP CAPITAL $15,000,000 (£3,082,192)

Head Office: TORONTO.

RESERVE FUND $15,000,000 (£3,082,192)

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President.
RT. HON. SIR THOMAS WHITE, K.C.M.G., Vice-President.
SIR JOHN AIRD, Vice-President and General Manager.
H. V. F. JONES, Assistant General Manager.

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BRAZIL.....Rio de Janeiro. TRINIDAD.....Port of Spain.
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LONDON OFFICE - - - 2 LOMBARD STREET, E.C.3.

CHARLES CAMBIE, Manager. A. R. PHIPPS, Assistant Manager.

THE DOMINION BANK.

Head Office: TORONTO.

Capital and Reserves - $14,000,000

SIR EDMUND B. OSLER, President.
CLARENCE A. BOGERT, General Manager.

LONDON BRANCH: 73 CORNHILL, E.C.3.

S. L. JONES, *Manager.*

A Foreign Exchange Department is conducted at which all enquiries as to Canadian, United States, and other Exchanges will be courteously answered. **Cable or Mail Transfers** effected to, and **Accounts Opened** at any of the Bank's complete system of Canadian branches. **Deposits Received** at interest. **Travellers' Credits Issued. Orders Executed** on the London, Canadian, and New York Stock Exchanges.

New York Agency - 51 Broadway.

CANADIAN BANK OF COMMERCE.

The directors of the Canadian Bank of Commerce announce that the net profits for the year ended November 30, 1921, amount to $3,116,000, in comparison with $3,306,000 of the previous year.

This amount had been distributed as follows: Dividends at the rate of 12 per cent. per annum and a bonus of 1 per cent., $1,950,000; taxes, including tax on bank note circulation, $325,000; written off bank premises account, $500,000; transferred to the pension fund (annual contribution), $178,000. The amount carried forward is $1,947,000, in comparison with $1,784,000 at the end of the previous year, an increase of $163,000.

Notes in circulation amount to $23,477,000. Cash on hand aggregates $65,163,000. Investments in securities amount to $39,982,000, of which amount $34,280,000 represents Government and municipal securities. Loans at call are $45,811,000, and other current loans in Canada and elsewhere $229,923,000.

The deposits now stand at $353,155,000. The total liabilities to the public are $395,589,000, and assets immediately available $184,670,000. The total assets of the bank now amount to $428,140,000, as compared with $480,760,000 at the end of the previous year.

The annual general meeting will be held in Toronto on Tuesday, January 10.

CANADIAN BANKS' FOOTBALL CLUB.

For the match against the Comptoir National d'Escompte de Paris at Elmers End last Saturday the Canadian Banks had the following team:—Harris (Merchants, captain); Humphreys and Christie (Royal); Varnier (Merchants), Shattock, Lang (Union); Stott, Shapley, Legh-Jones, Brightwell (Commerce), and Williams (Union).

Although without many of their first eleven, the Banks won by 4—1. The game throughout was very fast, the forwards on both sides combining well. Legh-Jones scored three goals, his last being a beauty, and Williams, playing inside right, netted the fourth.

At back the Banks were served well by Humphreys and Christie, who were playing for the first time in these positions; and Shattock, deputising for Palatine at centre-half, showed his worth to the club. Varnier, at right-half, played well.

To-day (Saturday) the Banks play the Polytechnic Reserves and Lloyd's Second XI.

Particulars were given in last week's *Canada* of the Cinderella dance arranged by the club for Thursday, January 26.

—* *

At a sale of stamps at Messrs. Puttick and Simpson's, London, recently, a lightly obliterated 1857 Newfoundland 6d. scarlet-vermillion, on thick paper, imperforated, and of brilliant colour, brought £40.

BANK OF MONTREAL. EST. 1817

Paid-up Capital $22,000,000. Rest $22,000,000. Undivided Profits $1,501,646. Total Assets (October 31, 1921) $517,403,162.

BOARD OF DIRECTORS.

SIR VINCENT MEREDITH, BART., *President.* SIR CHARLES GORDON, G.B.E., *Vice-President.*

R. B. ANGUS, ESQ. — LORD SHAUGHNESSY, K.C.V.O. — C. R. HOSMER, ESQ.
H. R. DRUMMOND, ESQ. — D. FORBES ANGUS, ESQ. — WM. McMASTER, ESQ.
LT.-COL. HERBERT MOLSON, C.M.G., M.C. — HAROLD KENNEDY ESQ. — H. W. BEAUCLERK, ESQ.
G. B. FRASER, ESQ. — COL. HENRY COCKSHUTT, — J. H. ASHDOWN, ESQ.
E. W. BEATTY, ESQ., K.C. — SIR LOMER GOUIN, K.C.M.G. — GEN. SIR ARTHUR CURRIE, G.C.M.G., K.C.B., LL.D.

HEAD OFFICE, MONTREAL — SIR FREDERICK WILLIAMS-TAYLOR, *General Manager.*

Branches & Agencies throughout Canada & Newfoundland; also at New York, Chicago, San Francisco and Spokane in the United States, and at Mexico City

LONDON OFFICES - - - 47 THREADNEEDLE STREET, E.C.2. 9 WATERLOO PLACE, PALL MALL, S.W.1.

London Committee:—SIR THOMAS SKINNER, BART., F. R. S. BALFOUR, ESQ. GEORGE CYRIL CASSELS, *Manager.*

PARIS AGENCY: Bank of Montreal (France), 17 Place Vendome, Paris.

Paris Comité Consultatif:—M. Le Senateur Gaston Menier. W. F. Benson, *Manager.*

FINANCIAL AGENTS OF THE GOVERNMENT OF THE DOMINION OF CANADA.

The Bank has reciprocal arrangements with leading banks covering all countries, and is, therefore, in a position to offer favourable competitive rates for business in all parts of the world. With its numerous Branches it offers exceptional facilities for the transaction of a General Banking Business in Canada, Newfoundland, the United States, Mexico and France.

THE ROYAL TRUST CO.

Executors and Trustees. Assets under Administration, $264,036,667.26.

Directors: Sir Vincent Meredith, Bart., *President;* Huntly R. Drummond, *Vice-President;* Hugh A. Allan; R. B. Angus; Hon. C. C. Ballantyne, M.P.; E. W. Beatty, K.C.; C. W. Dean; Sir Charles Gordon, G.B.E.; Hon. Sir Lomer Gouin, K.C.M.G.; A. E. Holt; C. R. Hosmer; Howard G. Kelley; William McMaster; Lt.-Col. Herbert Molson, C.M.G., M.C.; Sir Augustus Nanton; Lord Shaughnessy, K.C.V.O.; Sir Frederick Williams-Taylor.

General Manager, H. B. Mackenzie.

The Company undertakes, for Executors, Trustees, or Owners in the United Kingdom, the management and realization of Assets in Canada, including payment of any taxes.

The Company acts as Agent and Attorney in the investment of moneys, care of securities, collection of dividends, rents, etc., etc., and the sale of properties.

Head Office, Montreal (Cable Address, "Royaltrust").
Branches throughout Canada.

Inquiries solicited. Reference may be made to the Bank of Montreal's London Branches for further information regarding the Company.

CANADIAN PRESS VIEWS.

Great Britain and Ireland.

"Ireland has won a great victory over centuries of injustice, misunderstanding, and racial antagonism backed by irresistible force. Great Britain has won a ten thousand times greater victory—over herself. The genius of statesmanship displayed by Great Britain in the ability to recognise and allow for the opposite point of view, without compromise on principle, calls for unstinted admiration. To ourselves, in this juncture of our politics, it might well afford a stimulating example."—*Winnipeg Tribune.*

Realising Canadian Resources.

"The greatest duty that rests on Canada is to realise on her resources and to establish avenues of commerce by which they may be profitably produced and economically conveyed for consumption. The man who can lead Canada, if he should appear, is the man who, throwing self-interest and politics to the wind, will bend his energies to three things, namely, suitable immigration, cheap transportation, and the development of resources. Canada has no need to fear the future, notwithstanding her debt and obligations, if these three major issues are handled by major men."—*Calgary Herald.*

The Canteen Profits.

"Although the wisdom of deciding the issue by a full ballot among the former members of the Canadian Expeditionary Force cannot be contested, it seems a pity that a little more thought was not given to the nature of the questions which Canada's returned men are required to answer in order to agree upon the manner in which over two million dollars of canteen profits are to be distributed. The point that strikes us is the absence of a concerted effort on the part of the Dominion Government to obtain all the suggestions beforehand in order that a more intelligent set of questions with better promise could have been submitted. No people would criticise public expenditure to bury a Canadian hero; but to suggest that over two million dollars of canteen profits should be set aside for the purpose while helpless victims of the war are insufficiently provided for is wrong."—*Victoria Times.*

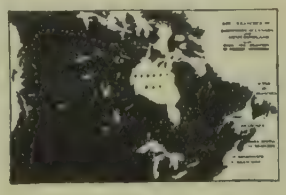
What the Home Means.

"Great cities everywhere are recognising the evil influences of slum districts and striving to replace them with houses that will give opportunities for something like the decencies of home life. Money can be devoted to no better and more urgent project. Modern conditions certainly tend to the breaking up of home life—as was known in the past. The home is the very foundation of the nation, and no stone must be left unturned to preserve it."—*Montreal Star.*

—* *—

Mr. Royal H. Snow, of Halifax, N.S., a Harvard student, has been chosen Rhodes Scholar for the State of Illinois.

Over 1,500 competitors are expected to take part in the Canadian national winter carnival of skating, snowshoeing, ski-ing, and other winter sports, which will be held at Ottawa at the end of January.



WHEN IN CANADA

You will find the Managers and Staffs of our Branches willing and ready to help you in your banking transactions. They will be pleased to have you call on them.

We have over 600 Branches covering Canada from Atlantic to Pacific, and there is a Savings Department at every Branch.

THE ROYAL BANK OF CANADA.

DEPOSITS: 420 MILLION DOLLARS.

London Office: PRINCES STREET, E.C.

THE MERCHANTS BANK'S POSITION.

In a letter to shareholders of the Merchants Bank of Canada, Sir Montagu Allan, President of the bank, explains that the directors were "greatly alarmed and distressed with the condition of affairs of the bank, which was revealed to them by examination." They had to consider the effect on depositors and the general public if this had been disclosed. The rest account had to be written down from $9,500,000 to $1,500,000. A committee of directors therefore was appointed to negotiate with such banks as it was thought advisable, with the result that an offer from the Bank of Montreal had been obtained which the shareholders would be asked to approve in February, and which would be submitted later for the approval of the Minister of Finance.

The merger (says the Toronto correspondent of *The Times*) is still under criticism and attack, but it is believed that it will be finally ratified.

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On exhibition at the office of the Agent-General for British Columbia, 1 Regent Street, London, W., are the twenty medals awarded to B.C. fruit growers at the Imperial Fruit Show at the Crystal Palace. They comprise six gold, nine silver, and five bronze medals.

BANKING AND FINANCE.

1921.

The year which ends to-day has been not less eventful than its predecessors. The world has remained troubled by the problems which were the outcome of the Great War, and even three years after the termination of hostilities the statesmen of the British Empire and its Allies are still endeavouring to devise panaceas for the economic and financial chaos from which the world is still suffering. The dawn of 1921 was inauspicious, and it has been hardly less disappointing than 1920. The world over, the process of deflation and readjustment has been prolific of financial and economic disturbance. Happily the Dominion of Canada has emerged practically scatheless from the ordeal, although the difficulties revealed in connection with the Merchants Bank at the end of the year afford evidence of the magnitude of the problem which has had to be faced by Canadian statesmen and financiers.

* * *

The Dramatic Slump in Grand Trunks.

The outstanding event of the year in regard to Canadian financial affairs was the dramatic slump in the securities of the Grand Trunk Railway Co. on the decision of the majority arbitrators that the Ordinary and Preference stocks were valueless. The magnitude of the decline in these issues and the storm of criticism which the award created are too fresh in the minds of our readers to need fuller reference here, but it may not be amiss to note that the reflex action of the decision on public opinion in the Mother Country was very pronounced. At the end of the year there has been a small recovery in the prices of the stocks of this unfortunate company, partly founded on hopes inspired by the success of the Liberals at the recent election and partly by the prospect of a successful outcome of the appeal to the Privy Council. Grand Trunk Pacific Debentures have further declined on the anxiety created by events in connection with the parent undertaking. A sharp fall in Canadian Pacifics is a reflex of the recovery in the North American exchange—the Montreal rate on London is nearly 30 cents up on the year—the Four per Cent. Debenture Stock—$5,000,000 of which was this month placed in the United States on terms it is understood equal to about 5 per cent.—has benefited from the decline in the value of money and the continued adjustment and investment conditions generally, the effect of which has been very marked in the Canadian Government, Provincial, and Municipal section. In this division last year's fall has been practically obliterated and prices are in some cases above those current two years ago. Exceptions were furnished by the 10-year Debenture issues of Alberta and Saskatchewan, which have reacted sharply for various reasons. In the general list the changes have been characterised by considerable irregularity. Hudson's Bays are practically where they were a year ago, but Trust and Loan of Canada have strengthened and Canadian Bank of Commerce are also rather better. British Columbia Electric Railway Deferred have reflected the improvement in the fortunes of this concern, and Montreal Tramway Debentures have again been in the ascendant.

* * *

A Welcome Rally in Sterling and Its Effect.

Latterly, however, dollar securities generally have been unfavourably influenced by the welcome advance in the value of sterling, whilst some other Canadian securities, and notably Canadian Car and Foundry Prefs., the steel companies, Cockshutt Plow issues, Canadian General Electric, Canada Steamship stocks, and Spanish River Pulp and Paper Prefs. have succumbed to Canadian industrial conditions—general and particular—the incidence of which has been duly chronicled in *Canada*. The Power group, although closing under best, exceptionally have been in demand on the energy displayed in the development of this form of enterprise. A feature here was the sustained advance in Toronto Power Guaranteed 4½ per Cent. Debentures. Furness Withy have experienced a sharp recovery, but Marconi of Canada have continued on the downgrade and close at about a third the price current two years ago. In the Latin-American section Mexican utility issues displayed a welcome recovery, reflecting the better conditions in the Republic, but exceptionally Brazil Traction have been on the downgrade again in sympathy with the weakness of exchange, and despite the strong recovery in the Government issues. Cities' Services Common have also developed renewed weakness, and are now less than half their end of 1919 quotation. Mining developments in the Dominion have attracted increasing attention—notably, those affecting the Ontario gold areas—but the shares of the silver companies have been unfavourably influenced by the decline in the value of the white metal, which finishes about 6d. per ounce lower on the year, and at 35d. compares with the high figure of 76d. two years ago.

INVESTMENT NOTES.

Like most of the other annual reports issued by industrial companies just now, that of the Sherwin-Williams Co. of Canada reflects in its reduced profits the difficulties which have beset businesses of all kinds during the past year. Still, as the company was able to allow $80,875 for depreciation, to pay in bond interest $123,917, and in preferred dividends $239,750, and to disburse $180,000 to its ordinary shareholders, to pay in taxes $4,480, and to add $2,188 to its previous large surplus account of $3,417,961, it appears to have coped with the difficulties of the times with considerable success. As to the company's working capital position, always a very material point, but never more important than now, the balance-sheet shows that current assets exceed current liabilities by the eminently satisfactory margin of $3,068,499, representing an improvement in this respect of about $267,000 as compared with last year. In his report the President states that the reduced profits of the company were due to smaller sales and lower prices. All inventories of both raw materials and manufactured goods had been written down to market prices or cost, whichever were the lowest, and this also entailed considerable loss. After adjusting inventories and expenses, the directors feel that the outlook for the present year is favourable.

* * *

The Canada Iron Foundries' statement for the year to September 30 last also shows reduced profits, reflecting decreased sales. Net earnings for the year were $300,824, which were increased to $343,452 by interest and profit on exchange. Deductions of $195,059 for depreciation, $71,523 for interest and sinking fund, and $12,090 for maintenance, left a balance of only $64,780 from the year's earnings, so that payment of $155,112 in preferred dividends used up $90,332 of the balance, $144,855, brought into the year's accounts and reduced the balance carried forward into the current year to $54,523. The balance-sheet shows, as compared with the previous year, decreases of over $407,000 in inventory values, and of over $579,000 in accounts receivable. Investments show an increase of nearly $75,000, and cash has increased by about $98,000. On the liabilities side prominent features are the total elimination of indebtedness to banks, which last year amounted to $402,365, a reduction of nearly $300,000 in accounts payable and of over $50,000 in deferred charges.

* * *

The president states that during the year under review, the period between January and May in particular, the company's business showed a very marked decrease and led to the plants being shut down for various periods. During the last two or three months of the company's fiscal year a slight improvement in business conditions was apparent, but the directors expect operations to be again reduced during the winter months. The buildings destroyed or damaged by fire at St. Thomas have been replaced and enlarged, and the casting foundry has been enlarged, the amount thus expended being $156,269, of which $111,164 was received from insurance. In addition, $147,454 was expended upon general additions and improvements to the other plants during the year.

* * *

In his statement announcing the reduction of the dividend on the common stock of the Lyall Construction Company, from 2 per cent. to 1 per cent. for the quarter to December 31, the president of the company stated that the expectation of early settlement by the Government of the company's account in connection with the construction of the new Parliament Buildings had not been fulfilled, and that from present indications settlement is not now expected for some time. In this Mr. Lyall was apparently referring to the change of Government. Mr. Lyall further stated: "Unforeseen delays in connection with the company's contracts prevented its progress schedule from being maintained, and, further, improvement in the construction business anticipated last spring has not materialised and the shortage of contracts has created competition beyond all reason or safety."

* * *

In an interview with the *Montreal Gazette* Mr. Lyall stated that the difficulty in connection with the construction work at Esquimalt, B.C., had been overcome, but had delayed progress for some months. He stated that conditions in the building trade were at the present time far from sound. For the comparatively small amount of work offering the competition was extremely keen, so much so that it was difficult to carry on work at a profit and the outlook for the future was not cheering. The looked-for improvement had not materialised, and he was of the opinion that until manufacturing became more active in a general way there was little hope of a marked or permanent increase in building construction.

ANSWERS TO CORRESPONDENTS.

N.B.—All letters asking for information or advice must contain an enquiry coupon from the current issue of "Canada," except when the enquirer is an annual subscriber.

Detailed replies by letter are not made except to annual subscribers. Non-subscribers desiring detailed or exhaustive replies by letter must enclose a P.O. for 5s., which will cover three questions.

Name and address must be furnished in every case. Copies should be kept of questions, and these should be numbered when more than one are asked.

Enquiries regarding investment matters should be marked "Financial" on the left-hand top corner of envelope.

A. F. L.—The present Lieutenant-Governor of British Columbia is His Honour W. C. Nichol, who was appointed in January, 1921.

J. N. D.—Acadia University, Wolfville, Nova Scotia, was founded in 1838. An engineering course forms part of the curriculum. For particulars, write to Mr. E. S. Smiley, secretary to the President.

J. S. C.—A rumour has been current that a measure is under consideration by which preference will be given to Canadian creditors in the case of a failure of a Canadian firm. There is, however, no foundation for it. The Department of Trade and Commerce, Ottawa, states that "no measure of the nature referred to is under consideration."

M. V.—There is every facility in Saskatchewan for secondary education; twenty-four high school districts have been established since the passing of the Secondary Education Act in 1907. If you will give us the name of the town or village in which you intend settling, we will tell you the locality of the nearest high school.

T. G.—Our advice would be to sell both and invest the proceeds in some security which will yield you income at the rate of 6 or 7 per cent. now, while warranting expectation of increase in capital value in course of time. We expect that both concerns will eventually recover, but, barring some at present quite unforeseen development, the process is likely to be slow, and we hardly think the probabilities in either case would compensate you for the loss of interest at present.

REGULAR READER.—(1) The company is strong, well-organised, and well-managed. It, however, has considerable competition to face in its own line, and while, no doubt, there is plenty of work for all in times of progress and activity, in quiet times or periods of depression earnings are very hard to maintain. It is mainly for this reason that the element of speculation seems to us to be too great for your purpose. (2) We should advise you to hold on to this stock. We agree that it is quite possible to secure a higher return just now than the 6½ per cent. per annum that this yields you at its present price, but the investment is a very sound one, and the shares are likely in ordinary times to stand much higher than now.

T. J. N.—(1) The price has recently been around 100, so that the stock yields just 8 per cent. per annum. The investment must be considered good of its class, as the company is doing a very good business, has achieved an excellent reputation for its goods, is soundly and conservatively managed, and during the period 1916-1920 very greatly strengthened its financial position. The stock, which we think likely to stand at higher values under normal conditions, may be classed as a good business man's investment.

SCOT.—We are informed that the position is exactly the same as when you last enquired. The property is not saleable at present for any price which would be seriously considered, but it produces sufficient income to cover all charges, and can, therefore, be held without difficulty. The principal proprietors seem as confident as ever that in course of time the property will sell for more than the syndicate paid for it, but obviously this is dependent upon increase in population, and it may be a matter of some years. There is no market for the shares. Perhaps your best course if you wish to dispose of them would be to ask the syndicate managers if they could help you in the matter, letting them know the price you would accept.

HONEY IN BRITISH COLUMBIA.

The British Columbia honey crop of 1921 amounts to 309,074 lb., according to statistics issued by the Provincial Apiarist. This is below the figures of 1919, which were 344,580 lb

Apiaries increased during the year from 1,896 to 2,072 and hives from 9,537 to 10,329. Of 37 local districts reporting, Matsqui led with an average yield of 72 lb. of honey per hive; Thompson River was second with 55 lb.; and Slocan Valley was third with 50 lb. Of the great districts, Okanagan led with an average yield of 47 lb.

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Following negotiations with the Fiji Planters' Association, Canadian Government Merchant Marine vessels from Vancouver will call at Fiji ports. It is hoped (says a Union Bank of Canada report)) to introduce into Canada evaporated Fiji bananas.

PUBLIC NOTICES.

DOMINION TEXTILE COMPANY, LTD.

NOTICE OF DIVIDEND.

A dividend of THREE PER CENT. (3%) on the Common Stock of the DOMINION TEXTILE COMPANY, LTD., has been declared for the quarter ending 31st December, 1921, PAYABLE JANUARY 3rd, 1922, to shareholders of record December 15th, 1921.

By order of the Board,
JAS. H. WEBB,
Secretary-Treasurer.
Montreal, 21st November, 1921.

SPANISH RIVER PULP AND PAPER MILLS, LTD., SIX PER CENT. FIRST MORTGAGE GOLD BONDS.

Notice is Hereby Given that COUPON No. 22, due 1st January, 1922, attached to the above Bonds, will be paid on and after that date (Saturdays excepted) by Barclays Bank, Ltd., George Yard, Lombard Street, E.C.2, and in currency at Maitland Coppell and Co., 52 William Street, New York, and at the Offices of the Company in TORONTO.

Coupons must be left three clear days for examination.

THE BRITISH, FOREIGN AND COLONIAL CORPORATION, LTD.
(London Agents).
B.F.C. House,
81-87 Gresham Street, London, E.C.2.
28th December, 1921.

CITY OF NORTH VANCOUVER FIVE PER CENT. DEBENTURES, 1963.

Notice is Hereby Given that COUPON No. 17, due 1st January, 1922, attached to the above Bonds will be PAID in Sterling on and after that date (Saturdays excepted) by the British, Foreign and Colonial Corporation, Ltd. (London Agents), B.F.C. House, 81-87 Gresham Street, London, E.C.2, or, at the option of the Holder, in Canadian Currency at the Office of the BANK OF MONTREAL, VANCOUVER, B.C.

THE BRITISH, FOREIGN AND COLONIAL CORPORATION, LTD.,
B.F.C. House,
81-87 Gresham Street, London, E.C.2.
28th December, 1921.

ENQUIRY COUPON.

"CANADA," No. 834. Dec. 31, 1921.

This Coupon must be cut out and enclosed with all letters of enquiry, except those from annual subscribers.

CLASSIFIED ADVERTISEMENTS.

Advertisements under this heading will be inserted at the following rates:—Properties for sale, or business announcements of any kind 1s. 6d. per line; minimum charge, 6s. Situations wanted or offered, etc., 4s. 6d. for first three lines, 1s. 3d. per line thereafter. Six words per line. Four insertions for the cost of three.

FARMS FOR SALE.

100 ONTARIO FARMS under cultivation, 50 to 200 acres; cattle, grain, fruit, and poultry. Large English and Scotch settlement. No isolation, within 100 miles from Canada's largest cities. Telephone, gas, markets, schools, churches, beautiful country, fine climate, low taxation. Minimum capital £1,000 required. CATALOGUE FROM C. W. WILSON, 16 King Street East, Toronto, Canada.

A CANADIAN PROFESSIONAL DIRECTORY.

This Directory of Canadian professional Firms will not only bring those using it INTO TOUCH WITH NEW CLIENTS in various parts of Canada, where this paper circulates, but also among the readers of *Canada* in Great Britain, Ireland, France, and elsewhere. Secretaries of Companies, Directors, Liquidators, Solicitors, Brokers, Financial Firms, and Investors generally in Great Britain make use of this Directory.

Instructions can be sent to our Office in Montreal, or London, England.

BARRISTERS, SOLICITORS, &c.

MONTREAL—

BROWN, MONTGOMERY & McMICHAEL, Dominion Express Building, Montreal. Cable Address: "Jonhall."

A. J. Brown, K.C.	W. R. L. Shanks.
G. H. Montgomery, K.C.	G. P. Vanier.
R. C. McMichael, K.C.	G. A. Coughlin.
W. F. Chipman, K.C.	F. B. Common.
R. O. McMurtry.	L. H. Ballantyne.

Solicitors for The Royal Bank of Canada, Union Bank of Canada, Imperial Bank of Canada, The Ogilvie Flour Mills Company, Limited, Dominion Bridge Company, Limited, Northern Electric Company, Limited, Dominion Textile Company, Limited, Singer Manufacturing Company, Laurentide Company, Limited, Montreal Light, Heat & Power Company, Steel Company of Canada, Limited, Canada Cement Company, Limited, Canadian Pulp & Paper Association, Montreal Trust Company, Atlas Assurance Company, Limited, Alliance Assurance Company, Limited.

CHAUVIN, MEAGHER, WALKER, STEWART & CREPEAU, 232 St. James Street, Montreal, Que.

H. N. Chauvin, K.C.	T. S. Stewart.
J. J. Meagher, K.C.	H. Crepeau.
H. E. Walker, K.C.	

OTTAWA—

POWELL, SNOWDON & BISHOP, Solicitors, &c., 48 Sparks Street, Ottawa, Solicitors for Bank of Montreal, etc.

Any of our readers requiring the services of Canadian legal firms in cities or towns other than those mentioned above, should write to "CANADA," when the name of a good firm will be supplied.

CHARTERED ACCOUNTANTS.

TORONTO, ONT.—

RUTHERFORD, WILLIAMSON & COMPANY, Chartered Accountants, Auditors and Trustees, Merchants Fire Chambers, Toronto. Cable address: "Willco, Toronto." Reference: Bank of Nova Scotia, Church Street

Manufacturers' Directory and Buyers' Guide.

Nickel Silver and Brass Mills—

BARKER & ALLEN, Ltd., Birmingham, England. Nickel Silver and Brass Sheet Metal Manufacturers. Wires of every description. Cables, "Allensil," Birmingham, England.

Weldless Steel Tubes—

TUBES, Ltd., Rocky Lane, Aston Manor, Birmingham. Tubes for Boilers, Engineering Purposes, Motor Cars and Cycles

Zinc White Manufacturers—

ORRS, ZINC WHITE, Ltd., Widnes, Lancashire England T.A., "Orr, Widnes"

The British Empire Steel Corporation has posted notices in all Cape Breton (Nova Scotia) collieries announcing a reduction in miners' wages of 37½ per cent.

BANK OF MONTREAL

General Statement.

Statement of the result of the business of the Bank for the year ended 31st October, 1921.

Balance of Profit and Loss Account, 30th October, 1920		$1,251,850.03
Profits for the Year ended 31st October, 1921, after deducting charges of management, and making full provision for all bad and doubtful debts		3,949,796.58
		$5,201,646.61
Quarterly Dividend 3 per cent. paid 1st March, 1921	$660,000.00	
Quarterly Dividend 3 per cent. paid 1st June, 1921	660,000.00	
Quarterly Dividend 3 per cent. paid 1st Sept., 1921	660,000.00	
Quarterly Dividend 3 per cent. payable 1st Dec., 1921	660,000.00	
Bonus 2 per cent. payable 1st Dec., 1921	440,000.00	
	$3,080,000.00	
War Tax on Bank Note Circulation to 31st Oct., 1921	220,000.00	
Reservation for Bank Premises	400,000.00	
		3,700,000.00
Balance of Profit and Loss carried forward		$1,501,646.61

GENERAL STATEMENT, 31st October, 1921.

LIABILITIES.			ASSETS.		
Capital Stock		$22,000,000.00	Gold and Silver coin current		$25,622,287.14
Rest	$22,000,000.00		Dominion notes		62,627,391.50
Balance of Profits carried forward	1,501,646.61		Deposit in the Central Gold Reserves		11,200,000.00
	$23,501,646.61		Balances due by Banks and Banking Correspondents elsewhere than in Canada	$11,357,957.05	
Unclaimed Dividends	15,600.99		Call and Short (not exceeding thirty days) Loans in Canada, on Bonds, Debentures, and Stocks	1,820,951.48	
Quarterly Dividend, payable 1st Dec., 1921	660,000.00		Call and Short (not exceeding thirty days) Loans in Great Britain and United States	96,959,413.55	
Bonus of 2 per cent. payable 1st Dec., 1921	440,000.00				110,138,322.08
		24,617,247.60	Dominion and Provincial Government Securities not exceeding market value		26,584,002.21
		$46,617,247.60	Railway and other Bonds, Debentures and Stocks not exceeding market value		3,010,402.11
Notes of the Bank in circulation	$31,624,820.00		Canadian Municipal Securities, and British, Foreign, and Colonial Public Securities other than Canadian		21,207,206.59
Balance due to Dominion Government	22,840,543.27		Notes of other Banks		2,755,232.00
Deposits not bearing interest	88,618,100.57		Cheques on other Banks		27,751,452.88
Deposits bearing interest, including interest accrued to date of statement	317,935,871.38				$290,896,296.51
Deposits made by and Balances due to other Banks in Canada	1,511,954.59		Current Loans and Discounts in Canada (less rebate of interest)		184,670,289.10
Balances due to Banks and Banking Correspondents elsewhere than in Canada	2,217,754.34		Loans to Cities, Towns, Municipalities, and School Districts		16,754,821.22
Bills payable	2,336,827.89		Current Loans and Discounts elsewhere than in Canada (less rebate of interest)		15,129,202.46
		467,085,872.04	Overdue debts, estimated loss provided for		581,482.02
Acceptances under Letters of Credit		2,554,904.79			217,135,794.80
Liabilities not included in the foregoing		1,145,138.26	Bank Premises at not more than cost (less amounts written off)		5,500,000.00
			Liabilities of Customers under Letters of Credit (as per Contra)		2,554,904.79
			Deposit with the Minister for the purposes of the Circulation Fund		1,090,000.00
			Other Assets not included in the foregoing		226,166.59
		$517,403,162.69			$517,403,162.69

VINCENT MEREDITH,
President.

FREDERICK WILLIAMS-TAYLOR,
General Manager.

TO THE SHAREHOLDERS OF THE BANK OF MONTREAL.

We have checked the Cash and verified the Securities of the Bank at the Chief Office on the 31st October, 1921, and also at another time as required by the Bank Act, and we have found them to be in accord with the books of the Bank. We have also checked the Cash and verified the Securities at several of the Principal Branches of the Bank at various times during the year. We have obtained all information and explanations required, and all transactions that have come under our notice have been, in our opinion, within the powers of the Bank. We have compared the above Balance Sheet with the books and Accounts at the Chief Office of the Bank, and with the certified Returns received from its Branches, and we certify that, in our opinion, it exhibits a true and correct view of the state of the Bank's affairs according to the best of our information, the explanations given to us, and as shown by the books of the Bank.

J. MAXTONE GRAHAM, C.A. }
JAMES HUTCHISON, C.A. } Auditors.
of the firm of Riddell Stead, Graham, and Hutchison.

MONTREAL, 18th November, 1921.

CANADIAN REPRESENTATIVES IN LONDON.

Dominion of Canada.

High Commissioner's Offices.—19 Victoria Street, S.W.1. High Commissioner, The Hon. Sir George H. Perley, K.C.M.G. Secretary, Mr. W. L. Griffith. (Telephone: Victoria 8350.)

Emigration Office.—Superintendent of Emigration, Mr. J. Obed Smith, 1 Regent Street, S.W.1 (Telephone: Regent 2218 and 2219.)

Province of British Columbia.

Agent-General.—Mr. F. C. Wade, K.C., British Columbia House, 1-3 Regent Street, S.W.1. (Telephone: Regent 266.)

Province of Nova Scotia.

Agent-General.—Mr. John Howard, 57 Pall Mall, S.W.1. (Telephone: Regent 299.)

Province of Ontario.

Agent-General.—Mr. W. C. Noxon, 163 Strand, W.C.2. (Telephone: Central 6427.)

Province of Quebec.

Agent-General.—Lieut.-Col. P. Pelletier, 36 Kingsway, W.C.2. (Telephone: Holborn 5512.)

NEWFOUNDLAND.

High Commissioner.—The Hon. Sir Edgar R. Bowring, 58 Victoria Street, S.W.1. (Telephone: Victoria 2302.)

CANADIANS AND NEWFOUNDLANDERS IN LONDON.

Arranged Alphabetically.

A.

Allan, A. B., Montreal—c/o High Commissioner for Canada.

B.

Baird, Mr. and Mrs. J. C., and Mr. and Mrs. Hugh, St. John's, Newfoundland—c/o High Commissioner for Newfoundland.

Bernstein, M. M., Montreal—Strand Palace Hotel.

C.

Critchley, Rev. H. S. B., Lennoxville—317 Fore Street, Edmonton.

Churchward, Mrs. R. E., Montreal—Craven Hotel.

E.

Emerson, Prescott, St. John's, Newfoundland—c/o High Commissioner for Newfoundland.

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F.

Furness, J. E., Halifax—Haroldslea, Horley, Surrey.

G.

Gosselin, D., Wiedon, P. Q.—Regent Palace Hotel.

H.

Hadow, A. L., Newfoundland—41 Netherhall Gardens, Hampstead, N.W.3.

I.

Irvine, Elvira Bryant, Ada Bryant, and H. E. S. Bryant, Toronto—79 Woodside, Wimbledon.

K.

Knight, Dr. J. S., St. John's, Newfoundland—c/o High Commissioner for Newfoundland.

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M.

McNeil, Mrs. T. M., St. John's, Newfoundland—c/o High Commissioner for Newfoundland.

McLachlin, T. H., Ottawa—71 Jermyn Street.

Munn, W. A., and Mrs., St. John's, Newfoundland—c/o High Commissioner for Newfoundland.

Martin, Kathleen E., Toronto—136 Muswell Hill Road, N.10.

Marion, Dr. D., Montreal—Regent Palace Hotel.

P.

Poitras, J. W., Quebec—Regent Palace Hotel.

R.

Ruddick, M. C., Ottawa—c/o Bank of Montreal, Waterloo Place.

Roberts, George, Toronto—Strand Palace Hotel.

Rivard, Dr. J. M. Riviére, P. Q.—Regent Palace Hotel.

S.

Solmon, A. M., Montreal—5 Broad Street Place.

Stewart, Archibald, Ottawa—c/o High Commissioner for Canada.

Smith, J. Mark F., Kingston—7 St. Simon's Road, Southsea.

Sifton, Raymond, Ottawa—Ritz Hotel.

Sankey, Mrs. Villiers, and Beatrice J., Toronto—69 Linden Gardens, Notting Hill Gate.

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MONTREAL'S RECORD SHIPPING SEASON.

The longest shipping season in the history of the port of Montreal closed on December 13, when a freighter from Philadelphia forced her way through the fast-forming ice en route for the Great Lakes, the latest arrival at the port since thirteen years ago, when a vessel arrived early in December and was frozen in for the whole winter.

The shipping season opened on March 29, the earliest date for seventy years, making the season this year eight and a half months, although owing to the removal of the buoys in the St. Lawrence channel it was necessary to convoy the last freighter to prevent a mishap, while the canals were kept open specially for her passage to the Great Lakes.

The shipping season just closed has (says the Montreal correspondent of the *Daily Telegraph*) been one of the busiest in the history of the port owing to the enormous amount of American corn, wheat, and other grains exported through Montreal, which at the height of the season caused severe congestion.

According to figures compiled by the secretary of the Montreal Board of Trade, 64,559,360 bushels of grain arrived in Montreal by lake boats during the period May 1 to December 8, as compared with 75,557,069 bushels by rail in the same period. The grand total of grain by boat and rail reached the total of 140,036,445 bushels of all grains. This volume is in excess of that of all other Atlantic ports combined, from Halifax to Philadelphia and Newport News, including the port of New York.

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BRITISH MAGAZINES.

In order to keep our readers in Canada informed as to the trend of thought in the leading British periodicals, the chief features in the current issues are dealt with each month in this column.

"Review of Reviews."

The place of honour in the current *Review of Reviews* is again given to a moving appeal, by Sir Philip Gibbs, for the starving millions in Russia, before the immensity of whose distress the efforts that are being made by relief societies seem almost helpless, and who, he claims, can only be adequately assisted by a great international effort. The work and personality of "The Newest Man in Germany"—Dr. Walter Rathenau—are briefly sketched; Y. M. Goblet writes on the position and outlook of France to-day; and A. Hamilton Gibbs on "The Great Day at Washington" (which he describes as "the outbreak of peace"). A. Clutton-Brock contributes "A Lay Sermon for Christmas." on "a peace not only of nations but of men." There is also an interesting article on "The Power of Mind Over Matter."

—* *—

BRITISH CAPITAL AND CANADIAN INDUSTRIES.

As a result of the recent visit to Canada of Mr. Ben H. Morgan, Chairman of Council of the British Empire Producers' Organisation, that body is now developing its Dominion industries service, particularly in interesting British capital in a number of Canadian industries. At the last meeting of the Council the matter was fully discussed, and it was decided to invite any responsible Canadian bodies or individuals interested in such problems to communicate with the Secretary of the Organisation at 3 Old Queen Street, London, S.W.1, England, with as full particulars as possible.

—* *—

BRIGHTER OUTLOOK IN NEWFOUNDLAND.

With big shipments of fish to European markets during the past two months and better prices than prevailed at the close of the fishing season, Newfoundland is experiencing a new feeling of hopefulness, and the outlook is much brighter than it has been since the general business depression made its appearance (says a St. John's correspondent). Some months ago little demand for fish was anticipated from the European markets, but latterly Newfoundland's large customers, such as Spain, Portugal and Italy, have been showing a capacity to absorb its fish, which is highly encouraging to the trade. In the case of Spain the unexpected change in the market has been largely due to the imposition of a high duty on Norwegian fish in retaliation for the Norwegian embargo on Spanish wines. The Greek market while not satisfactory is showing signs of improvement. The West Indian markets are developing a better tone, but Brazil is still backward and few cargoes are going forward there.

—* *—

The firm of Eugene Julien and Co., Ltd., one of the largest business houses in the Province of Quebec dealing in automobiles, agricultural implements, furniture, etc., has made a voluntary assignment.

In regard to Mesopotamia in particular, and to oil questions generally, the Chairman of the Anglo-Persian Oil Company, Limited, stated at the annual meeting last week their relations with the Standard Oil Company were of a perfectly friendly nature, and there was not the slightest ground for suggesting, as had been done in some quarters, that these or any other questions were likely to lead to any serious dispute between the two concerns.

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